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UNITED STATES DEPARTMENT OF AGRICULTURE
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PRICES OF COTTON CLOTH AND RAW COTTON, AND MILL MARGINS,
FOR CERTAIN CONSTRUCTIONS OF UNFINISHED CLOTH

A Preliminary Report

Washington, D. C.
September 1937

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PRICES OF COTTON CLOTH AND RAW COTTON, AND MILL MARGINS,
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Introduction

Statistics on cotton prices, cloth prices, and mill margins were assembled by the Bureau of Agricultural Economics in 1933 for use in connection with the administration of the Agricultural Adjustment Act. These figures for 17 constructions of cloth were compiled for the seasons 1925-26 to 1932-33 and averages for all constructions in the series were published 2/. Since that time

1/ Compiled by Rodney Whitaker and Rose F. Monachino under the general supervision of R. J. Cheatham, in charge of Cotton Utilization Research.

2/ Waugh, Frederick V., Carl C. Farrington, and Maurice R. Cooper, Recent Developments in the Domestic Cotton Textile Industry, United States Department of Agriculture, Bureau of Agricultural Economics. September 1935. Mimeographed.

these figures have been completely revised on the basis of additional information obtained regarding waste percentages and the non-cotton content of cloth. They have been kept up to date and used in various statements regarding the relation between raw cotton costs, including the processing tax, and mill margins 3/.

This report is confined to monthly averages for prices and margins for the 17 constructions of cloth by months from 1925-26 to 1936-37. Tables showing prices and margins by months for each individual construction are included as well as averages for all constructions and for certain groups of constructions.

Mill margins or the difference between raw-cotton prices and cotton-cloth prices are significant from the standpoint of both cotton producers and consumers. They have an important bearing upon the quantity of cotton consumed and the prices consumers pay for cotton textiles. It would be necessary to go much further and to analyze these data and compile others if anything like a complete analysis were to be made, but this series constitutes a basis for such work. Retail prices of cloth and prices paid by industrial users of cotton cloth also need to be compiled and analyzed. But the data here given will be useful to research workers and students of cloth prices and raw cotton costs, and for other purposes.

Data presented in this report emphasize the importance of mill margins as compared with raw-cotton prices as a factor in the cost of cotton cloth. The costs of raw-cotton production and marketing, and the manufacture and distribution of cotton cloth, along with the general purchasing power, are the important factors determining the volume of cotton used. Raw-cotton costs and cloth prices and margins fluctuate considerably from time to time. But, on the average, raw-cotton costs constitute a little over one-half and mill margins a little less than one-half of the wholesale price of unfinished cotton cloth, for the 17 constructions used in this study during the period 1925-26 to 1936-37. These 17 constructions do not include any fine cloths for which mill margins are much greater than those shown herein. For retail prices of finished cotton goods the percentage of raw-cotton costs is considerably smaller.

3/ As illustrative of the way these figures have been used, see the following publications:

- (1) Cotton Textile Industry, Senate Document No. 126, 74th Congress, 1st Session, pp. 73 and 75.
- (2) United States Department of Agriculture, Agricultural Adjustment Administration, Agricultural Adjustment Act, -- A report of Administration of the Agricultural Adjustment Act, May 1933 to February 1934, pp. 235-238.
- (3) United States Department of Agriculture, Bureau of Agricultural Economics, The Agricultural Outlook for 1936, p. 37. Miscellaneous publication No. 235. November 1935.
- (4) United States Department of Agriculture, Bureau of Agricultural Economics, Weekly Cotton Market Review -- May 22, 1937.
- (5) United States Department of Agriculture, Bureau of Agricultural Economics, The Cotton Situation -- March 30, 1937, p. 5.
- (6) Waugh, Frederick V., Margins and Marketing, Journal of Farm Economics, Vol. XVI., No. 2. April 1934.

Table 1.- Description and estimated average grade and staple length of cotton used in 17 constructions of selected standard unfinished cloths

Width	Weight	Ends per inch	Picks per inch	Warp yarn	Filling yarn	Grade	Staple length
<u>Inches</u>	<u>Yards</u> <u>per</u> <u>pound</u>	<u>Number</u>	<u>Number</u>	<u>Count</u>	<u>Count</u>		<u>Inches</u>
<u>Print Cloth</u>							
38 $\frac{1}{2}$	8.20	44	40	30s	40s	S. M.	1
38 $\frac{1}{2}$	6.25	60	48	30s	40s	S. M.	1
38 $\frac{1}{2}$	5.35	64	60	30s	40s	S. M.	1
39	4.75	68	72	30s	40s	S. M.	1
39	4.25	72	76	30s	40s	S. M.	1
39	4.00	80	80	30s	40s	S. M.	1
<u>Sheeting</u>							
36	5.50	48	40	22s	24s	M.	15/16
37	4.00	48	48	18s	20s	M.	15/16
40	2.85	48	48	14s	16s	M.	15/16
<u>Three-Leaf Twill</u>							
39	4.00	68	76	28.5s	31s	M.	15/16
<u>Drill</u>							
30	2.85	72	48	13.5s	14.5s	M.	7/8
30	3.25	68	42	13s	18s	M.	7/8
37	2.75	68	40	13s	18s	M.	7/8
37	3.95	66	36	18s	23s	S. M.	15/16
<u>Sateen</u>							
37 $\frac{1}{2}$	4.37	64	104	34s	38s	S. M.	1
<u>Duck</u>							
1/	2.00	76	30	9s	9s	S.L.M.	7/8
2/	2.00	50	39	14/2	14/2	S.L.M.	7/8

Compiled by the Bureau of Agricultural Economics from trade sources.

1/ 8-ounce S.F. (single filling) Duck, Grade A.

2/ 8-ounce Army Duck -- 50.14 x 39 assumed typical.

Cotton prices used in this series were based on prices of Middling 7/8-inch cotton and premiums and discounts for grade as quoted in the 10 markets and on prices for staples as quoted in the 6 markets 4/. As these cotton prices are not adjusted for transportation and handling charges from central markets to cotton-manufacturing centers, they probably have a downward and consistent bias for the entire period. And it is evident that these prices are not necessarily the same as the prices that mills pay for cotton. The quality of cotton typically used in the various constructions was determined upon the basis of information received from the cotton trade and opinions of cotton technologists (table 1). But the quality of cotton used by individual mills is known to vary considerably from those qualities of cotton selected as typical for the various constructions of cloth here used.

Prices used for unfinished cloth are wholesale prices for unfinished cotton cloth in New York, as quoted in the International Textile Apparel Analysis. Unfinished or gray cloth is cloth that has not been bleached, dyed, or colored. Cloth prices are quoted in yards and commercial transactions are made on the basis of prices in cents per yard. For the purpose of this study, it was necessary to convert these prices to a poundage basis. Moreover, as these figures are designed more particularly for use in connection with raw cotton, the units used are the estimated quantity of cloth obtainable from a pound of cotton. They were computed by using the figures given in table 2.

Table 2.- Factors used in computing the value of cloth obtainable from a pound of raw cotton 1/

Cloth	: Waste <u>2/</u>	: Non-cotton content : of cloth <u>3/</u>	: Constants for ad-justing cloth weights
	: <u>Percent</u>	: <u>Percent</u>	: <u>Percent</u>
Print cloth	14.5	6.5	89.42
Sheeting	15.0	5.0	87.54
Three-leaf twill..	15.0	5.5	87.99
Drill	15.0	5.5	87.99
Sateen	15.0	5.0	87.54
Duck, S.F.	15.0	6.5	88.91
Duck, Army	14.0	0	84.22

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1/ Adjusted for value of saleable waste on the basis of information received from the trade which indicates that this amounts, on the average, to approximately 2 percent of the value of the raw cotton used in carded cloth.

2/ Figures for waste percentages are those compiled for the purpose of computing conversion factors published in Cotton Regulations, Series 2, Supplement 2, issued in December 1933 by the Agricultural Adjustment Administration.

3/ Cotton Regulations. Series 2, Supplement 2.

4/ The premiums and discounts for each of the specified qualities of cotton are added (discounts subtracted) to the average price of Middling 7/8-inch cotton in the 10 Southern markets. The 10 designated markets include Norfolk, Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston. Staple premiums are for the following six quoting markets: New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston.

Figures for waste, allowance for value of waste sold, and non-cotton content were collected by the United States Department of Agriculture and used for computing the conversion factors shown in "Cotton Regulations, Series 2, Supplement 2", issued by the Department of Agriculture in December 1933.

The factors used in computing the value of cloth obtainable from a pound of cotton were computed by allowing 4.4 percent for tare and the percentages for waste from the net weight of cotton shown for different cloths in table 2. From this is subtracted the sum of the 2 percent allowance for saleable waste and the specified non-cotton content. This is divided by 500 and subtracted from 100 which gives the figures in the last column of table 2. The procedure used may be illustrated as follows:

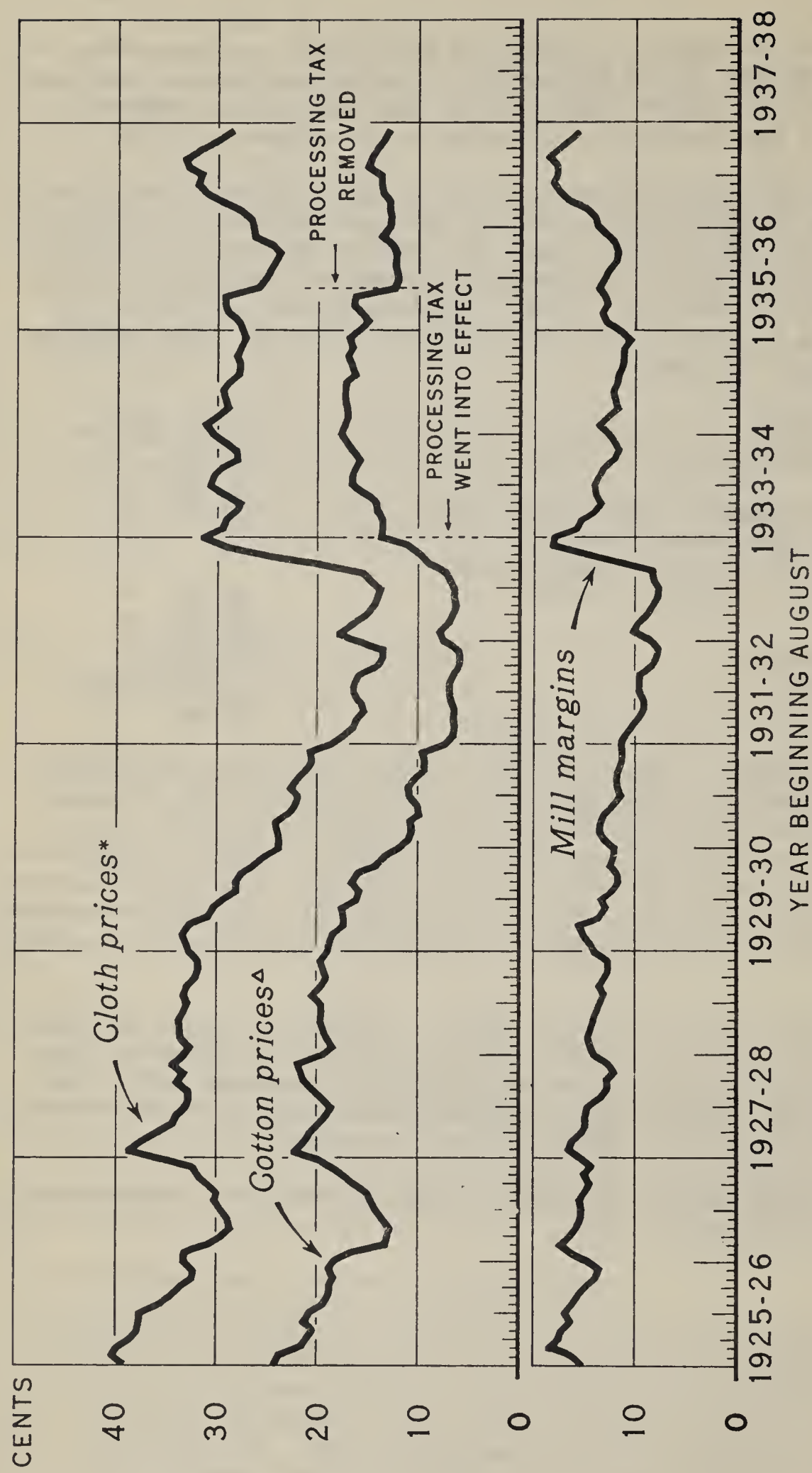
Tare (500 x .044)	22.00	pounds
Waste in manufacture (478 x .145)	69.31	"
	91.31	"
Allowance for saleable waste (500 x .02)	10.00	"
Allowance for non-cotton content		
(100-6.5 = 93.5) (6.5 + 93.5 = 6.95)		
(500 - 91.31 = 408.69 x .695)	28.40	"
	38.40	"
(91.31 - 38.40)	52.91	"
(52.91 + 500)	10.58	percent
(100 - 10.58)	89.42	"

This factor multiplied by the yards per pound of cloth in each of the fabrics included in table 1, gives the approximate number of yards of cloth obtainable from a pound of raw cotton, with adjustment for the value of saleable waste. For example, the weight of the first construction shown in table 1 has 8.20 yards to a pound of cloth, and 8.20×89.42 is 7.33 yards. This figure is then multiplied by the price-per-yard of the cloth to obtain the estimated value of the cloth obtainable from a pound of cotton, gross weight (adjusted for saleable waste).

A "margin" for gray cloth is the difference between the price of cloth obtainable from a pound of cotton and the price of the cotton, which includes the processing tax during the period from August 1933 to December 1935. The processing tax amounted to 4.2 cents per pound net weight which, when converted to a gross-weight basis, amounts to about 4 cents per pound.

Mill margins, cotton prices, and cotton cloth prices for 17 constructions are shown graphically in figure 1.

PRICES OF COTTON CLOTH AND RAW COTTON, AND
MILL MARGINS, 1925-26 TO DATE



*PRICES OF 17 CONSTRUCTIONS OF UNFINISHED CLOTH CONVERTED TO THE APPROXIMATED QUANTITY
OBTAINABLE PER POUND OF COTTON AND ADJUSTED FOR SALABLE WASTE
^COTTON PRICES IN SOUTHERN MARKETS

FIGURE 1.- MILL MARGINS OR THE DIFFERENCE BETWEEN COTTON PRICES AND UNFINISHED COARSE AND MEDIUM CLOTH PRICES WERE ON THE AVERAGE ALMOST EQUAL TO COTTON PRICES DURING THE PERIOD 1925-26 TO 1936-37. BUT FLUCTUATIONS HAVE BEEN CONSIDERABLE IN BOTH MARGINS AND COTTON PRICES AND DURING 1936-37 MILL MARGINS WERE SUBSTANTIALLY LARGER THAN COTTON PRICES.

Table 3.- Cotton prices, unfinished cloth prices ^{1/} (17 constructions), and mill margins
1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices ^{2/}</u>													
1925-26	24.08	23.75	21.46	20.74	20.24	21.04	20.55	19.13	18.77	18.62	18.39	18.61	20.45
1926-27	18.29	16.48	13.09	12.89	12.64	13.46	14.16	14.56	14.93	16.28	16.96	18.16	15.16
1927-28	19.99	22.10	21.08	20.44	19.61	18.94	18.34	19.33	20.14	21.07	21.30	21.63	20.33
1928-29	19.12	18.19	18.91	19.24	19.53	19.34	19.36	20.26	19.44	18.88	19.12	19.38	19.23
1929-30	18.77	18.66	18.29	17.15	17.15	17.32	15.87	15.69	16.34	15.85	13.93	13.16	16.52
1930-31	11.72	10.67	10.35	10.66	9.73	9.94	10.66	10.71	10.02	9.26	9.08	9.39	10.18
1931-32	7.15	6.30	6.15	6.33	6.15	6.50	6.72	6.73	6.16	5.65	5.52	5.79	6.26
1932-33	7.33	7.64	6.71	6.31	6.03	6.27	6.19	6.59	7.10	8.80	9.60	10.84	7.45
1933-34	13.61	13.48	13.49	13.97	14.16	15.27	16.47	16.46	16.14	15.69	16.46	17.00	15.18
1934-35	17.60	17.37	16.91	17.02	17.10	17.11	17.04	16.08	16.41	16.86	16.48	16.72	16.89
1935-36	15.85	14.94	15.41	16.33	16.24	12.16	11.89	12.00	12.18	12.12	12.57	13.58	13.77
1936-37	12.72	12.63	12.72	12.74	13.34	13.59	13.68	14.95	14.62	13.90	13.31	12.88	13.42
<u>Wholesale cloth prices ^{1/}</u>													
1925-26	39.29	40.11	39.87	38.35	37.61	37.48	37.45	35.38	34.42	33.53	32.21	32.06	36.48
1926-27	32.90	32.82	30.54	29.23	28.41	28.77	29.48	30.02	29.93	30.69	31.77	32.30	30.57
1927-28	35.26	38.63	37.20	35.55	34.28	33.81	32.98	32.73	32.76	33.86	33.20	34.29	34.55
1928-29	33.12	32.49	33.46	33.58	33.65	33.20	32.74	33.26	32.85	31.90	31.69	31.91	32.82
1929-30	32.72	33.04	33.34	32.60	30.66	30.06	29.12	27.90	27.88	27.55	26.32	25.26	29.71
1930-31	23.73	23.64	23.86	24.08	22.78	22.12	21.90	22.49	21.82	20.91	20.31	20.55	22.35
1931-32	18.54	17.34	16.38	15.92	15.22	15.51	16.33	16.35	15.77	14.05	13.45	13.44	15.69
1932-33	15.72	17.82	16.48	14.96	14.25	14.02	13.69	14.62	15.37	19.75	24.59	28.94	17.52
1933-34	31.58	29.30	28.96	27.99	27.66	29.18	30.58	30.18	29.41	27.85	28.04	28.86	29.13
1934-35	30.21	30.95	29.73	28.72	29.04	29.24	28.76	27.72	27.60	27.93	27.59	27.15	28.72
1935-36	27.46	27.81	28.72	29.13	29.26	25.86	25.15	24.78	24.14	23.74	24.47	26.30	26.40
1936-37	26.44	26.66	27.60	29.34	31.04	31.81	31.54	32.79	33.20	31.56	29.79	28.47	30.02
<u>Mill margins ^{3/}</u>													
1925-26	15.21	16.36	18.41	17.61	17.37	16.44	16.90	16.25	15.65	14.91	13.82	13.45	16.03
1926-27	14.61	16.34	17.45	16.34	15.77	15.31	15.32	15.46	15.00	14.41	14.81	14.14	15.41
1927-28	15.27	16.53	16.12	15.11	14.67	14.87	14.64	13.40	12.62	12.79	11.90	12.66	14.22
1928-29	14.00	14.30	14.55	14.34	14.12	13.86	13.38	13.00	13.41	13.02	12.57	12.53	13.59
1929-30	13.95	14.38	15.05	15.45	13.51	12.74	13.25	12.21	11.54	11.70	12.39	12.10	13.19
1930-31	12.01	12.97	13.51	13.42	13.05	12.18	11.24	11.78	11.80	11.65	11.23	11.16	12.17
1931-32	11.39	11.04	10.23	9.59	9.07	9.01	9.61	9.62	9.61	8.40	7.93	7.65	9.43
1932-33	8.39	10.18	9.77	8.65	8.22	7.75	7.50	8.03	8.27	10.95	14.99	18.10	10.07
1933-34	17.97	15.82	15.47	14.02	13.50	13.91	14.11	13.72	13.27	12.16	11.58	11.86	13.95
1934-35	12.61	13.58	12.82	11.70	11.94	12.13	11.72	11.64	11.19	11.07	11.11	10.43	11.83
1935-36	11.61	12.87	13.31	12.80	13.02	13.70	13.26	12.78	11.96	11.62	11.90	12.72	12.63
1936-37	13.72	14.03	14.88	16.60	17.70	18.22	17.86	17.84	18.58	17.66	16.48	15.59	16.60

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^{1/} Average wholesale prices of 17 constructions of unfinished cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

^{2/} Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums and discounts on the qualities of cotton assumed to be used in each kind of cloth. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

^{3/} Difference between adjusted cloth prices and prices of raw cotton.

Table 4.- Cotton prices, unfinished print cloth prices ^{1/} (6 constructions), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices ^{2/}</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.13	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices ^{1/}</u>													
1925-26	44.64	45.85	45.36	43.60	42.52	42.83	42.68	39.43	37.72	36.91	35.14	34.85	40.96
1926-27	36.34	36.45	33.85	32.16	31.38	32.44	33.15	33.99	33.93	34.71	35.76	36.53	34.22
1927-28	39.51	42.74	41.02	39.21	38.18	37.84	37.16	37.09	37.31	38.04	36.99	38.36	38.62
1928-29	36.55	36.04	37.66	37.94	38.69	37.95	37.14	37.33	36.34	35.00	34.72	35.24	36.72
1929-30	36.02	36.37	36.61	35.50	33.00	32.52	31.12	30.24	30.12	29.62	27.91	26.94	32.16
1930-31	25.10	25.98	26.61	27.33	25.74	25.43	25.40	26.55	25.40	24.04	23.26	23.44	25.36
1931-32	20.80	19.38	17.83	17.05	16.26	17.34	19.08	18.93	17.96	15.05	14.62	14.67	17.41
1932-33	17.58	19.75	17.75	15.84	15.70	15.66	15.32	16.12	17.19	22.60	28.30	32.32	19.51
1933-34	34.04	32.42	32.41	31.91	31.80	33.76	34.98	34.30	32.94	30.92	31.26	31.96	32.72
1934-35	33.51	34.00	32.57	31.62	32.28	32.32	31.61	30.24	30.41	30.91	30.13	29.43	31.59
1935-36	30.28	30.87	31.46	31.34	31.31	27.79	26.79	26.27	25.40	25.05	26.55	29.07	28.52
1936-37	29.01	29.37	31.17	33.82	34.79	35.52	34.51	35.77	35.56	33.52	31.52	30.21	32.90
<u>Mill margins ^{3/}</u>													
1925-26	19.97	21.33	22.99	22.02	21.39	21.21	21.24	19.44	18.17	17.53	16.18	15.50	19.75
1926-27	17.21	18.90	19.97	18.45	17.96	18.15	18.10	18.58	18.08	17.56	17.91	17.47	18.19
1927-28	18.77	19.99	19.12	18.01	17.91	18.14	18.37	17.14	16.42	16.38	15.05	16.03	17.61
1928-29	16.78	17.28	18.07	18.10	18.52	17.99	17.15	16.40	16.08	15.35	14.69	15.04	16.79
1929-30	16.23	16.88	17.48	17.23	14.80	14.29	14.33	13.82	13.08	12.89	13.10	13.12	14.77
1930-31	12.62	14.63	15.60	16.03	15.36	14.85	14.07	15.18	14.69	14.14	13.64	13.58	14.54
1931-32	13.05	12.57	11.27	10.31	9.73	10.44	11.96	11.79	11.47	8.92	9.07	8.60	10.77
1932-33	9.99	11.77	10.70	9.13	9.31	8.99	8.81	9.27	9.69	13.45	18.36	21.11	11.71
1933-34	20.06	18.46	18.48	17.48	17.13	18.04	18.12	17.35	16.37	14.73	14.31	14.45	17.08
1934-35	15.40	16.09	15.08	14.04	14.56	14.64	14.01	13.54	13.44	13.48	13.09	12.15	14.13
1935-36	13.89	15.43	15.49	14.50	14.51	15.03	14.27	13.64	12.50	12.31	13.39	14.90	14.16
1936-37	15.71	16.12	17.81	20.40	20.70	21.16	20.05	20.02	20.05	18.80	17.45	16.58	18.74

Bureau of Agricultural Economics.

^{1/} Average wholesale prices of 6 constructions of unfinished print cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

^{2/} Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 1-inch, which is the quality of cotton assumed to be used in the construction of these 6 print cloths. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

^{3/} Difference between adjusted cloth prices and prices of raw cotton.

Table 5.- Cotton prices, unfinished print cloth prices 1/ ($38\frac{1}{2}$ ", 44x40, 8.20) and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.03	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices 1/</u>													
1925-26	46.51	46.51	45.22	44.84	41.92	43.08	43.08	39.00	37.72	37.38	35.84	35.88	41.42
1926-27	36.91	37.00	33.38	32.03	30.93	31.50	32.49	33.64	33.92	35.18	36.66	37.50	34.26
1927-28	40.02	43.11	41.33	39.73	39.45	39.01	30.32	37.65	37.92	38.26	37.04	38.41	38.52
1928-29	36.05	35.44	37.03	37.21	37.31	36.72	36.72	37.80	37.21	35.82	34.83	35.72	36.49
1929-30	36.66	36.66	36.20	34.72	32.63	32.23	31.16	30.66	30.79	30.24	29.20	28.41	32.46
1930-31	26.66	26.65	26.58	27.50	25.48	25.89	24.94	25.41	25.22	24.13	24.38	25.36	25.68
1931-32	21.65	19.92	18.32	17.08	15.95	17.06	19.25	19.16	18.20	16.01	14.90	15.26	17.73
1932-33	17.60	19.67	17.35	15.58	15.95	16.41	15.74	16.86	17.24	22.63	29.18	35.28	19.96
1933-34	38.58	34.94	35.16	34.23	33.47	36.20	36.18	36.55	33.69	31.62	31.62	32.28	34.54
1934-35	33.82	33.96	32.11	31.16	31.77	32.42	31.32	30.03	30.52	30.96	30.17	29.53	31.48
1935-36	30.86	31.16	32.03	32.36	32.32	28.95	27.84	27.44	26.14	25.84	27.47	30.00	29.37
1936-37	30.10	30.17	31.74	35.20	37.61	38.11	37.35	38.01	38.19	36.13	33.24	31.43	34.77
<u>Mill margins 3/</u>													
1925-26	21.84	21.99	22.85	23.26	20.79	21.46	21.64	19.01	18.17	18.00	16.88	16.53	20.21
1926-27	17.78	19.45	19.50	18.32	17.51	17.21	17.44	18.23	18.07	18.03	18.81	18.44	18.23
1927-28	19.28	20.36	19.43	18.53	19.18	19.31	11.53	17.70	17.03	16.60	15.10	16.08	17.51
1928-29	16.28	16.68	17.44	17.37	17.14	16.76	16.73	16.87	16.95	16.17	14.80	15.52	16.56
1929-30	16.87	17.17	17.07	16.45	14.43	14.00	14.37	14.24	13.75	13.51	14.39	14.59	15.07
1930-31	14.18	15.30	15.57	16.20	15.10	15.31	13.61	14.04	14.51	14.23	14.76	15.50	14.86
1931-32	13.90	13.11	11.76	10.34	9.42	10.16	12.13	12.02	11.71	9.98	9.35	9.19	11.09
1932-33	10.01	11.69	10.30	8.87	9.56	9.74	9.23	10.01	9.74	13.48	19.24	24.07	12.16
1933-34	24.60	20.98	21.23	19.80	18.80	20.48	19.32	19.60	17.12	15.43	14.67	14.77	18.90
1934-35	15.71	16.05	14.62	13.58	14.05	14.74	13.72	13.33	13.55	13.53	13.13	12.25	14.02
1935-36	14.47	15.72	16.06	15.52	15.52	16.19	15.32	14.81	13.24	13.10	14.31	15.83	15.01
1936-37	16.80	16.92	18.38	21.78	23.52	23.75	22.89	22.26	22.68	21.41	19.17	17.80	20.61

Bureau of Agricultural Economics.

1/ Average wholesale prices of $38\frac{1}{2}$ ", 44x40, 8.20 unfinished print cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 1-inch, which is the quality of cotton assumed to be used in this construction of print cloth. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 6.- Cotton prices, unfinished print cloth prices 1/ (38½", 60x48, 6.25), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.03	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices 1/</u>													
1925-26	44.80	46.14	45.74	43.36	42.46	42.70	42.44	38.60	37.01	36.32	34.10	34.85	40.71
1926-27	35.61	35.47	31.68	31.23	30.44	31.86	32.47	34.07	34.21	34.62	35.20	35.70	33.55
1927-28	39.31	42.88	41.31	38.77	37.33	37.01	36.38	36.39	36.38	37.58	36.95	38.85	38.26
1928-29	36.70	35.79	37.67	37.26	37.04	36.24	35.51	36.18	35.42	34.07	34.21	34.54	35.89
1929-30	35.64	36.44	37.01	35.82	32.73	32.09	30.24	28.94	28.74	28.10	26.92	26.33	31.58
1930-31	24.76	26.48	27.24	27.44	25.71	24.52	24.40	25.14	24.37	23.86	23.31	24.55	25.15
1931-32	21.48	19.22	17.54	16.54	15.78	16.71	18.85	18.45	18.04	14.91	14.48	14.64	17.22
1932-33	17.84	20.22	18.10	15.63	15.14	14.74	14.86	15.94	17.42	23.20	29.30	32.48	19.57
1933-34	33.98	31.21	31.20	30.87	30.79	33.22	35.79	34.92	33.78	30.88	31.23	31.66	32.46
1934-35	33.00	33.53	32.26	31.21	31.79	31.70	31.00	30.00	30.64	31.30	30.06	29.05	31.30
1935-36	29.72	30.04	30.67	30.65	30.45	26.64	25.70	25.72	25.16	25.09	26.83	29.10	27.98
1936-37	28.90	29.02	30.88	33.35	33.93	34.65	33.58	35.21	34.90	33.10	30.93	29.58	32.34
<u>Mill margins 3/</u>													
1925-26	20.13	21.62	23.37	21.78	21.33	21.08	21.00	18.61	17.46	16.94	15.14	15.50	19.50
1926-27	16.48	17.92	17.80	17.52	17.02	17.57	17.42	18.66	18.36	17.47	17.35	16.64	17.52
1927-28	18.57	20.13	19.41	17.57	17.06	17.31	17.59	16.44	15.49	15.92	15.01	16.52	17.25
1928-29	16.93	17.03	18.08	17.42	16.87	16.28	15.52	15.25	15.16	14.42	14.18	14.34	15.96
1929-30	15.85	16.95	17.88	17.55	14.53	13.86	13.45	12.52	11.70	11.37	12.11	12.51	14.19
1930-31	12.28	15.13	16.23	16.14	15.33	13.94	13.07	13.77	13.66	13.96	13.69	14.69	14.33
1931-32	13.73	12.41	10.98	9.80	9.25	9.81	11.73	11.31	11.55	8.88	8.93	8.57	10.58
1932-33	10.25	12.24	11.05	8.92	8.75	8.07	8.35	9.09	9.92	14.05	19.36	21.27	11.77
1933-34	20.00	17.25	17.27	16.44	16.12	17.50	18.93	17.97	17.21	14.69	14.28	14.15	16.82
1934-35	14.89	15.62	14.77	13.63	14.07	14.02	13.40	13.30	13.67	13.87	13.02	11.77	13.84
1935-36	13.33	14.60	14.70	13.81	13.65	13.88	13.18	13.09	12.26	12.35	13.67	14.93	13.62
1936-37	15.60	15.77	17.52	19.93	19.84	20.29	19.12	19.46	19.39	18.38	16.86	15.95	18.18

Bureau of Agricultural Economics.

1/ Average wholesale prices of 38½", 60x48, 6.25 unfinished print cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 1-inch, which is the quality of cotton assumed to be used in this construction of print cloth. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 7.- Cotton prices, unfinished print cloth prices 1/ (38½", 64x60, 5.35), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.03	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices 1/</u>													
1925-26	44.85	46.11	45.05	42.66	41.39	41.60	40.97	37.76	36.54	36.04	34.74	34.57	40.19
1926-27	36.23	36.24	32.28	32.29	31.57	32.61	32.91	32.87	32.54	33.69	34.94	35.87	33.67
1927-28	39.79	42.40	41.04	39.05	38.02	37.79	36.96	36.27	36.48	37.02	36.29	37.42	38.21
1928-29	35.65	35.36	37.06	36.75	36.64	36.15	35.70	36.72	36.07	34.68	34.42	34.97	35.85
1929-30	35.88	36.29	36.93	35.79	32.91	32.16	30.57	29.50	29.33	28.87	26.32	25.71	31.69
1930-31	24.03	25.55	26.13	27.04	25.20	24.89	24.95	26.32	24.76	23.63	22.38	22.69	24.80
1931-32	20.30	19.16	17.76	16.84	15.87	16.87	18.25	17.66	16.69	14.60	14.63	14.76	16.95
1932-33	17.97	19.55	17.82	15.94	15.68	15.44	14.85	15.38	16.75	22.25	27.34	31.50	19.21
1933-34	32.80	31.65	31.64	31.18	31.47	32.90	34.04	33.13	31.76	30.02	30.84	31.70	31.93
1934-35	34.14	35.08	33.09	31.48	32.12	31.80	31.03	29.69	29.24	29.49	28.38	27.91	31.12
1935-36	29.00	29.90	30.44	30.23	30.50	27.20	26.58	26.15	25.16	24.33	25.81	28.50	27.82
1936-37	28.32	28.99	30.84	33.30	34.07	34.64	33.62	35.22	35.11	33.14	31.10	30.18	32.38
<u>Mill margins 3/</u>													
1925-26	20.18	21.59	22.68	21.08	20.26	19.98	19.53	17.77	16.99	16.66	15.78	15.22	18.98
1926-27	17.10	18.69	18.40	18.58	18.15	18.32	17.86	17.46	16.69	16.54	17.09	16.81	17.64
1927-28	19.05	19.65	19.14	17.85	17.75	18.09	18.17	16.32	15.59	15.36	14.35	15.09	17.20
1928-29	15.88	16.60	17.47	16.91	16.47	16.19	15.71	15.79	15.81	15.03	14.39	14.77	15.92
1929-30	16.09	16.80	17.80	17.52	14.71	13.93	13.78	13.08	12.29	12.14	11.51	11.89	14.30
1930-31	11.55	14.20	15.12	15.74	14.82	14.31	13.62	14.95	14.05	13.73	12.76	12.83	13.98
1931-32	12.55	12.35	11.20	10.10	9.34	9.97	11.13	10.52	10.20	8.57	9.08	8.69	10.31
1932-33	10.38	11.57	10.77	9.23	9.29	8.77	8.34	8.53	9.25	13.10	17.40	20.29	11.41
1933-34	18.82	17.69	17.71	16.75	16.80	17.18	17.18	16.18	15.19	13.83	13.89	14.19	16.29
1934-35	16.03	17.17	15.60	13.90	14.40	14.12	13.43	12.99	12.27	12.06	11.34	10.63	13.66
1935-36	12.61	14.46	14.47	13.39	13.70	14.44	14.06	13.52	12.26	11.59	12.65	14.33	13.46
1936-37	15.02	15.74	17.48	19.88	19.98	20.28	19.16	19.47	19.60	18.42	17.03	16.55	18.22

Bureau of Agricultural Economics.

1/ Average wholesale prices of 38½", 64x60, 5.35 unfinished print cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 1-inch, which is the quality of cotton assumed to be used in this construction of print cloth. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 8.- Cotton prices, unfinished print cloth prices 1/ (39", 68x72, 4.75), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.03	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices 1/</u>													
1925-26	43.64	45.21	44.72	43.12	42.78	43.29	42.67	39.30	37.30	36.50	35.01	34.69	40.69
1926-27	36.46	36.34	32.41	31.76	30.97	32.27	32.58	33.39	33.52	34.65	36.16	37.05	33.96
1927-28	39.65	42.55	40.71	38.92	37.91	37.22	36.31	36.32	36.74	37.47	36.70	38.25	38.23
1928-29	36.74	36.75	38.22	37.99	37.61	36.72	36.55	36.47	35.44	34.23	34.12	35.05	36.32
1929-30	35.66	36.50	37.01	36.02	33.49	32.86	31.30	30.01	29.68	29.28	27.14	26.38	32.11
1930-31	24.61	25.91	26.34	27.23	25.48	25.22	25.70	27.59	26.08	24.07	23.18	23.07	25.37
1931-32	20.67	19.34	17.31	16.48	15.24	16.70	18.70	18.77	17.53	14.17	15.04	14.72	17.06
1932-33	17.57	19.28	17.11	15.33	15.50	15.30	14.77	15.62	17.40	23.15	29.18	32.31	19.38
1933-34	33.61	32.52	32.48	32.14	31.82	32.99	33.87	32.87	32.20	30.85	31.60	32.45	32.45
1934-35	33.95	34.51	33.16	32.14	32.85	32.48	31.70	30.08	29.91	30.40	29.49	29.10	31.65
1935-36	30.35	31.52	32.36	32.23	31.96	28.15	26.64	25.48	24.78	24.66	26.56	29.54	28.69
1936-37	29.31	29.64	31.46	33.66	34.05	34.88	33.76	35.50	35.44	33.60	31.77	30.68	32.81
<u>Mill margins 3/</u>													
1925-26	18.97	20.69	22.35	21.54	21.65	21.67	21.23	19.31	17.75	17.12	16.05	15.34	19.48
1926-27	17.33	18.79	18.53	18.05	17.55	17.98	17.53	17.98	17.67	17.50	18.31	17.99	17.93
1927-28	18.91	19.80	18.81	17.72	17.64	17.52	17.52	16.37	15.85	15.81	14.76	15.92	17.22
1928-29	16.97	17.99	18.63	18.15	17.44	16.76	16.56	15.54	15.18	14.58	14.09	14.85	16.39
1929-30	15.87	17.01	17.88	17.75	15.29	14.63	14.51	13.59	12.64	12.55	12.33	12.56	14.72
1930-31	12.13	14.56	15.33	15.93	15.10	14.64	14.37	16.22	15.37	14.17	13.56	13.21	14.55
1931-32	12.92	12.53	10.75	9.74	8.71	9.80	11.58	11.63	11.04	8.14	9.49	8.65	10.42
1932-33	9.98	11.30	10.06	8.62	9.11	8.63	8.26	8.77	9.90	14.00	19.24	21.10	11.58
1933-34	19.63	18.56	18.55	17.71	17.15	17.27	17.01	15.92	15.63	14.66	14.65	14.94	16.81
1934-35	15.84	16.60	15.67	14.56	15.13	14.80	14.10	13.38	12.94	12.97	12.45	11.82	14.19
1935-36	13.96	16.08	16.39	15.39	15.16	15.39	14.12	12.85	11.88	11.92	13.40	15.37	14.33
1936-37	16.01	16.39	18.10	20.24	19.96	20.52	19.30	19.75	19.93	18.88	17.70	17.05	18.65

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1/ Average wholesale prices of 39", 68x72, 4.75 unfinished print cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 1-inch, which is the quality of cotton assumed to be used in this construction of print cloth. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 9.- Cotton prices, unfinished print cloth prices 1/ (39", 72x76, 4.25), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.03	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices 1/</u>													
1925-26	43.77	45.66	46.34	44.24	43.34	42.61	41.71	39.21	37.60	36.73	35.08	34.82	40.93
1926-27	36.34	36.61	33.35	32.26	31.27	32.32	33.47	34.26	33.95	34.32	35.83	36.18	34.18
1927-28	39.38	42.97	41.22	39.57	38.16	37.88	37.36	37.25	37.19	38.32	36.73	37.89	38.66
1928-29	36.40	35.74	37.28	37.56	37.56	36.92	36.56	37.38	36.66	35.23	35.00	35.40	36.47
1929-30	36.08	36.08	36.08	35.08	32.64	32.24	31.27	30.70	30.51	29.99	28.46	27.37	32.21
1930-31	25.17	25.05	25.88	26.82	25.88	25.56	25.81	26.96	26.28	24.48	23.21	22.90	25.33
1931-32	20.45	19.42	17.82	17.32	16.96	18.06	19.97	20.14	19.16	15.32	14.24	14.24	17.76
1932-33	17.06	20.12	18.20	16.15	15.66	15.77	15.90	16.54	17.21	22.76	27.63	31.67	19.56
1933-34	33.48	32.08	31.74	31.24	31.16	33.29	34.72	33.94	33.00	31.12	31.00	31.90	32.39
1934-35	33.00	33.61	32.84	32.19	32.48	32.78	32.54	31.45	31.08	31.54	31.41	30.69	32.13
1935-36	31.11	31.83	32.17	31.85	31.75	28.20	27.00	26.00	25.20	25.21	26.32	28.74	28.78
1936-37	28.97	29.43	31.34	34.15	35.03	36.03	34.93	35.88	35.80	33.00	31.57	29.60	32.98
<u>Mill margins 3/</u>													
1925-26	19.10	21.14	23.97	22.66	22.21	20.99	20.27	19.22	18.05	17.35	16.12	15.47	19.72
1926-27	17.21	19.06	19.47	18.55	17.85	18.03	18.42	18.85	18.10	17.17	17.98	17.12	18.15
1927-28	18.64	20.22	19.32	18.37	17.89	18.18	18.57	17.30	16.30	16.66	14.79	15.56	17.65
1928-29	16.63	16.98	17.69	17.72	17.39	16.96	16.57	16.45	16.40	15.58	14.97	15.20	16.54
1929-30	16.29	16.59	16.95	16.81	14.44	14.01	14.48	14.28	13.47	13.26	13.65	13.55	14.82
1930-31	12.69	13.70	14.87	15.52	15.50	14.98	14.48	15.59	15.57	14.58	13.59	13.04	14.51
1931-32	12.70	12.61	11.26	10.58	10.43	11.16	12.85	13.00	12.67	9.29	8.69	8.17	11.12
1932-33	9.47	12.14	11.15	9.44	9.27	9.10	9.39	9.69	9.71	13.61	17.69	20.46	11.76
1933-34	19.50	18.12	17.81	16.81	16.49	17.57	17.86	16.99	16.43	14.93	14.05	14.39	16.75
1934-35	14.89	15.70	15.35	14.61	14.76	15.10	14.94	14.75	14.11	14.11	14.37	13.41	14.67
1935-36	14.72	16.39	16.20	15.01	14.95	15.44	14.48	13.37	12.30	12.47	13.16	14.57	14.42
1936-37	15.67	16.18	17.98	20.73	20.94	21.67	20.47	20.13	20.29	18.28	17.50	15.97	18.82

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1/ Average wholesale prices of 39", 72x76, 4.25 unfinished print cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 1-inch, which is the quality of cotton assumed to be used in this construction of print cloth. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 10.- Cotton prices, unfinished print cloth prices 1/ (39", 80x80, 4.00), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.03	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices 1/</u>													
1925-26	44.25	45.47	45.08	43.37	43.22	43.72	45.20	42.68	40.16	38.50	36.08	34.96	41.89
1926-27	36.47	37.14	34.00	33.39	33.12	34.11	34.99	35.70	35.44	35.82	36.70	36.88	35.31
1927-28	38.93	42.46	40.50	39.21	38.19	38.14	38.04	38.66	39.14	39.57	38.24	39.28	39.20
1928-29	37.80	37.14	38.68	38.90	38.69	37.95	37.14	38.02	37.23	36.00	35.73	35.93	37.43
1929-30	36.21	36.25	36.45	35.63	33.60	33.50	32.20	31.64	31.67	31.24	29.43	27.46	32.94
1930-31	25.40	26.27	27.48	27.95	26.69	26.49	26.60	26.83	25.41	23.94	22.91	22.13	25.68
1931-32	20.27	19.19	18.23	18.08	17.80	18.64	19.45	19.42	18.18	15.29	14.42	14.41	17.78
1932-33	17.47	19.71	17.93	16.41	16.24	16.32	15.83	16.41	17.16	22.78	27.16	30.73	19.51
1933-34	32.81	32.12	32.22	31.79	32.04	33.98	35.27	34.42	33.20	31.03	31.24	31.80	32.66
1934-35	33.15	33.27	31.97	31.56	32.64	32.76	32.06	30.70	31.03	31.78	31.28	30.32	31.88
1935-36	30.62	30.85	31.08	30.74	30.85	27.58	26.94	26.82	25.95	25.17	26.32	28.50	28.45
1936-37	28.46	28.93	30.78	33.28	34.04	34.82	33.84	34.80	33.92	32.16	30.50	29.79	32.11
<u>Mill margins 3/</u>													
1925-26	19.58	20.95	22.71	21.79	22.09	22.10	23.76	22.69	20.61	19.12	17.12	15.61	20.68
1926-27	17.34	19.59	20.12	19.68	19.70	19.82	19.94	20.29	19.59	18.67	18.85	17.82	19.28
1927-28	18.19	19.71	18.60	18.01	17.92	18.44	19.25	18.71	18.25	17.91	16.30	16.95	18.19
1928-29	18.03	18.38	19.09	19.06	18.52	17.99	17.15	17.09	16.97	16.35	15.70	15.73	17.50
1929-30	16.42	16.76	17.32	17.36	15.40	15.27	15.41	15.22	14.63	14.51	14.62	13.64	15.55
1930-31	12.92	14.92	16.47	16.65	16.31	15.91	15.27	15.46	14.70	14.04	13.29	12.27	14.86
1931-32	12.52	12.38	11.67	11.34	11.27	11.74	12.33	12.28	11.69	9.26	8.87	8.34	11.14
1932-33	9.88	11.73	10.88	9.70	9.85	9.65	9.32	9.56	9.66	13.63	17.22	19.52	11.71
1933-34	18.83	18.16	18.29	17.36	17.37	18.26	18.41	17.47	16.63	14.84	14.29	14.29	17.02
1934-35	15.04	15.36	14.48	13.98	14.92	15.08	14.46	14.00	14.06	14.35	14.24	13.04	14.42
1935-36	14.23	15.41	15.11	13.90	14.05	14.82	14.42	14.19	13.05	12.43	13.16	14.33	14.09
1936-37	15.16	15.68	17.42	19.86	19.95	20.46	19.38	19.05	18.41	17.44	16.43	16.16	17.95

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1/ Average wholesale prices of 39", 80x80, 4.00 unfinished print cloth quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 1-inch, which is the quality of cotton assumed to be used in this construction of print cloth. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 11.- Cotton prices, unfinished sheeting prices 1/ (3 constructions), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.05	23.93	21.65	20.67	20.13	21.04	20.48	19.11	18.83	18.65	18.22	18.62	20.45
1926-27	18.02	16.55	13.04	12.87	12.51	13.42	14.15	14.44	14.78	16.08	16.80	18.04	15.06
1927-28	19.63	21.66	20.82	20.20	19.39	18.82	17.92	19.07	20.05	20.82	21.09	21.52	20.08
1928-29	18.98	17.98	18.78	19.01	19.36	19.16	19.14	20.06	19.30	18.61	18.80	18.81	19.00
1929-30	18.54	18.42	18.04	17.18	17.07	17.01	15.56	15.20	15.88	15.58	13.66	12.66	16.23
1930-31	11.57	10.53	10.20	10.50	9.58	9.79	10.54	10.57	9.91	9.11	8.83	9.07	10.02
1931-32	6.97	6.15	6.00	6.17	5.99	6.37	6.59	6.62	6.00	5.56	5.12	5.67	6.10
1932-33	7.21	7.55	6.53	6.18	5.85	6.14	5.98	6.32	6.97	8.62	9.41	10.67	7.29
1933-34	13.41	13.37	13.33	13.81	14.06	15.09	16.21	16.28	15.87	15.49	16.25	16.79	15.00
1934-35	17.38	17.12	16.70	16.79	16.97	16.92	16.84	15.94	16.19	16.67	16.30	16.58	16.70
1935-36	15.72	14.78	15.28	16.15	16.08	11.99	11.70	11.75	11.95	11.93	12.38	13.37	13.59
1936-37	12.51	12.51	12.61	12.64	13.21	13.46	13.55	14.80	14.54	13.75	13.13	12.72	13.28
<u>Wholesale cloth prices 1/</u>													
1925-26	33.74	34.78	34.66	33.46	32.95	32.50	32.72	32.00	30.75	29.68	28.90	29.54	32.14
1926-27	30.50	30.22	27.08	25.03	24.00	24.30	25.45	25.96	25.60	26.50	27.49	28.12	26.69
1927-28	31.72	34.86	33.17	31.23	29.78	29.43	28.36	28.13	28.30	29.86	29.15	30.29	30.36
1928-29	28.84	28.90	28.85	28.96	29.08	28.68	28.27	28.85	28.70	27.73	27.40	27.47	28.48
1929-30	28.80	29.06	29.30	28.46	26.31	25.50	24.49	23.68	23.71	23.51	22.48	21.26	25.55
1930-31	20.03	20.01	20.37	20.39	19.30	18.48	17.94	18.38	17.70	16.64	16.00	16.58	18.48
1931-32	14.91	14.07	13.52	13.62	13.04	13.18	13.90	13.99	13.24	11.85	10.84	10.88	13.09
1932-33	13.31	15.51	14.44	13.06	11.91	11.58	10.90	11.69	12.46	16.79	21.92	25.85	14.95
1933-34	28.24	25.08	24.30	23.31	23.06	24.61	26.15	25.58	25.27	24.09	25.02	25.91	25.05
1934-35	27.07	28.33	26.65	25.48	25.65	26.15	25.68	24.50	24.04	24.33	24.08	23.72	25.47
1935-36	23.79	23.94	25.51	25.67	26.50	23.00	22.10	21.38	20.81	20.62	21.41	23.48	23.18
1936-37	23.65	23.86	24.41	25.79	27.63	28.47	28.50	29.96	30.82	28.61	26.17	24.70	26.88
<u>Mill margins 3/</u>													
1925-26	9.69	10.85	13.01	12.79	12.82	11.46	12.24	12.89	11.92	11.03	10.68	10.92	11.69
1926-27	12.48	13.67	14.04	12.16	11.49	10.88	11.30	11.52	10.82	10.42	10.69	10.08	11.63
1927-28	12.09	13.20	12.35	11.03	10.39	10.61	10.44	9.06	8.25	9.04	8.06	8.77	10.28
1928-29	9.86	10.92	10.07	9.95	9.72	9.52	9.13	8.79	9.40	9.12	8.60	8.66	9.48
1929-30	10.26	10.64	11.26	11.28	9.24	8.49	8.93	8.48	7.83	7.93	8.82	8.60	9.32
1930-31	8.46	9.48	10.17	9.89	9.72	8.69	7.40	7.81	7.79	7.53	7.17	7.51	8.46
1931-32	7.94	7.92	7.52	7.45	7.05	6.81	7.31	7.37	7.24	6.29	5.72	5.21	6.99
1932-33	6.10	7.96	7.91	6.88	6.06	5.44	4.92	5.37	5.49	8.17	12.51	15.18	7.66
1933-34	14.83	11.71	10.97	9.50	9.00	9.52	9.94	9.30	9.40	8.60	8.77	9.12	10.05
1934-35	9.69	11.21	9.95	8.69	8.68	9.23	8.84	8.56	7.85	7.66	7.78	7.14	8.77
1935-36	8.07	9.16	10.23	9.52	10.42	11.01	10.40	9.63	8.86	8.69	9.03	10.11	9.59
1936-37	11.14	11.35	11.80	13.15	14.42	15.01	14.95	15.16	16.28	14.86	13.04	11.98	13.60

Bureau of Agricultural Economics.

1/ Average wholesale prices of 3 constructions of unfinished sheeting quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average staple premiums for 15/16 inch, which is the quality of cotton assumed to be used in the construction of these 3 sheetings. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 12.- Cotton prices, unfinished sheeting prices 1/ (36", 48x40, 5.50), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.05	23.93	21.65	20.67	20.13	21.04	20.48	19.11	18.83	18.65	18.22	18.62	20.45
1926-27	18.02	16.55	13.04	12.87	12.51	13.42	14.15	14.44	14.78	16.08	16.80	18.04	15.06
1927-28	19.63	21.66	20.82	20.20	19.39	18.82	17.92	19.07	20.05	20.82	21.09	21.52	20.08
1928-29	18.98	17.98	18.78	19.01	19.36	19.16	19.14	20.06	19.30	18.61	18.80	18.81	19.00
1929-30	18.54	18.42	18.04	17.18	17.07	17.01	15.56	15.20	15.88	15.58	13.66	12.66	16.23
1930-31	11.57	10.53	10.20	10.50	9.58	9.79	10.54	10.57	9.91	9.11	8.83	9.07	10.02
1931-32	6.97	6.15	6.00	6.17	5.99	6.37	6.59	6.62	6.00	5.56	5.12	5.67	6.10
1932-33	7.21	7.55	6.53	6.18	5.85	6.14	5.98	6.32	6.97	8.62	9.41	10.67	7.29
1933-34	13.41	13.37	13.33	13.81	14.06	15.09	16.21	16.28	15.87	15.49	16.25	16.79	15.00
1934-35	17.38	17.12	16.70	16.79	16.97	16.92	16.84	15.94	16.19	16.67	16.30	16.58	16.70
1935-36	15.72	14.78	15.28	16.15	16.08	11.99	11.70	11.75	11.95	11.93	12.38	13.37	13.59
1936-37	12.51	12.51	12.61	12.64	13.21	13.46	13.55	14.80	14.54	13.75	13.13	12.72	13.28
<u>Wholesale cloth prices 1/</u>													
1925-26	35.73	37.28	36.98	35.39	34.76	34.34	34.74	34.18	32.03	30.59	29.64	30.81	33.87
1926-27	32.29	32.46	28.82	26.55	25.38	25.66	26.51	27.05	26.74	27.92	28.92	29.66	28.16
1927-28	33.86	37.18	35.30	32.83	31.84	31.61	30.69	30.43	30.30	31.21	30.43	31.24	32.24
1928-29	29.16	28.62	29.28	29.44	29.61	29.14	28.92	30.04	29.83	28.87	28.92	29.29	29.26
1929-30	30.61	30.74	30.68	29.72	27.68	26.54	26.16	24.91	24.46	24.10	22.97	21.42	26.67
1930-31	20.10	21.07	21.69	21.69	20.48	19.88	20.00	20.61	19.65	18.23	17.53	18.18	19.93
1931-32	15.76	14.41	13.93	14.16	13.05	13.50	14.68	14.82	13.76	12.41	11.38	11.45	13.61
1932-33	14.58	16.55	15.32	13.62	12.50	12.41	11.66	12.55	13.46	18.04	23.92	28.29	16.08
1933-34	29.91	26.27	25.91	24.95	24.89	27.03	28.41	26.66	26.73	25.28	25.85	26.62	26.54
1934-35	27.59	28.26	26.75	25.88	26.86	27.56	26.73	25.28	25.04	25.28	24.93	24.56	26.23
1935-36	24.97	25.28	26.85	28.26	28.29	24.77	23.92	23.05	21.97	21.60	22.78	25.30	24.75
1936-37	25.88	25.87	26.48	28.20	30.09	30.63	30.24	31.30	32.32	29.99	26.86	25.46	28.61
<u>Mill margins 3/</u>													
1925-26	11.68	13.35	15.33	14.72	14.63	13.30	14.26	15.07	13.20	11.94	11.42	12.19	13.42
1926-27	14.27	15.91	15.78	13.68	12.87	12.24	12.36	12.61	11.96	11.84	12.12	11.62	13.10
1927-28	14.23	15.52	14.48	12.63	12.45	12.79	12.77	11.36	10.25	10.39	9.34	9.72	12.16
1928-29	10.18	10.64	10.50	10.43	10.25	9.98	9.78	9.98	10.53	10.26	10.12	10.48	10.26
1929-30	12.07	12.32	12.64	12.54	10.61	9.53	10.60	9.71	8.58	8.52	9.31	8.76	10.44
1930-31	8.53	10.54	11.49	11.19	10.90	10.09	9.46	10.04	9.74	9.12	8.70	9.11	9.91
1931-32	8.79	8.26	7.93	7.99	7.06	7.13	8.09	8.20	7.76	6.85	6.26	5.78	7.51
1932-33	7.27	9.00	8.79	7.44	6.65	6.27	5.68	6.23	6.49	9.42	14.51	17.62	8.79
1933-34	16.50	12.90	12.58	11.14	10.83	11.94	12.20	10.38	10.86	9.79	9.60	9.83	11.54
1934-35	10.21	11.14	10.05	9.09	9.89	10.64	9.89	9.34	8.85	8.61	8.63	7.98	9.53
1935-36	9.25	10.50	11.57	12.11	12.21	12.78	12.22	11.30	10.02	9.67	10.40	11.93	11.16
1936-37	13.37	13.36	13.87	15.56	16.88	17.17	16.69	16.50	17.78	16.24	13.73	12.74	15.33

Bureau of Agricultural Economics.

1/ Average wholesale prices of 36", 48x40, 5.50 unfinished sheeting quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average staple premiums for 15/16-inch, which is the quality of cotton assumed to be used in this construction of sheeting. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 13.- Cotton prices, unfinished sheeting prices 1/ (37", 48x48, 4.00), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.05	23.93	21.65	20.67	20.13	21.04	20.48	19.11	18.83	18.65	18.22	18.62	20.45
1926-27	18.02	16.55	13.04	12.87	12.51	13.42	14.15	14.44	14.78	16.08	16.80	18.04	15.06
1927-28	19.63	21.66	20.82	20.20	19.39	18.82	17.92	19.07	20.05	20.82	21.09	21.52	20.08
1928-29	18.98	17.98	18.78	19.01	19.36	19.16	19.14	20.06	19.30	18.61	18.80	18.81	19.00
1929-30	18.54	18.42	18.04	17.18	17.07	17.01	15.56	15.20	15.88	15.58	13.66	12.66	16.23
1930-31	11.57	10.53	10.20	10.50	9.58	9.79	10.54	10.57	9.91	9.11	8.83	9.07	10.02
1931-32	6.97	6.15	6.00	6.17	5.99	6.37	6.59	6.62	6.00	5.56	5.12	5.67	6.10
1932-33	7.21	7.55	6.53	6.18	5.85	6.14	5.98	6.32	6.97	8.62	9.41	10.67	7.29
1933-34	13.41	13.37	13.33	13.81	14.06	15.09	16.21	16.28	15.87	15.49	16.25	16.79	15.00
1934-35	17.38	17.12	16.70	16.79	16.97	16.92	16.84	15.94	16.19	16.67	16.30	16.58	16.70
1935-36	15.72	14.78	15.28	16.15	16.08	11.99	11.70	11.75	11.95	11.93	12.38	13.37	13.59
1936-37	12.51	12.51	12.61	12.64	13.21	13.46	13.55	14.80	14.54	13.75	13.13	12.72	13.28
<u>Wholesale cloth prices 1/</u>													
1925-26	33.83	34.96	35.03	34.14	33.66	32.95	32.73	31.61	30.31	29.38	29.11	30.42	32.34
1926-27	31.52	30.74	27.81	24.37	23.37	23.95	25.39	25.60	25.39	26.61	28.02	28.56	26.78
1927-28	31.87	34.43	32.48	30.69	28.82	28.35	27.14	26.96	27.48	30.31	29.38	30.91	29.90
1928-29	29.75	28.76	29.69	29.40	29.36	28.98	28.17	28.75	28.45	27.32	26.74	26.74	28.51
1929-30	28.36	28.70	29.21	28.32	25.90	25.39	24.40	23.69	23.90	23.69	22.73	21.55	25.49
1930-31	20.47	20.26	20.69	20.70	19.64	18.67	17.94	18.34	17.84	17.24	16.46	16.92	18.76
1931-32	15.28	14.56	13.81	13.86	13.58	13.80	14.28	14.44	13.80	12.31	11.32	11.22	13.52
1932-33	13.21	15.48	14.28	13.22	12.28	11.56	10.98	11.64	12.54	17.06	21.92	25.84	15.00
1933-34	28.62	25.78	24.57	23.29	22.92	24.13	25.72	25.61	24.84	23.64	25.36	26.47	25.08
1934-35	27.79	28.67	26.94	25.64	25.64	26.26	26.12	25.13	24.51	24.95	24.69	24.28	25.88
1935-36	24.07	24.07	25.57	26.26	26.26	22.98	21.92	21.24	21.01	21.10	21.96	23.85	23.36
1936-37	23.76	24.01	24.56	25.84	27.71	28.28	28.45	30.21	30.82	28.67	26.72	25.20	27.02
<u>Mill margins 3/</u>													
1925-26	9.73	11.03	13.38	13.47	13.53	11.91	12.25	12.50	11.48	10.73	10.89	11.80	11.89
1926-27	13.50	14.19	14.77	11.50	10.86	10.53	11.24	11.16	10.61	10.53	11.22	10.52	11.72
1927-28	12.24	12.77	11.66	10.49	9.43	9.53	9.22	7.89	7.43	9.49	8.29	9.39	9.82
1928-29	10.77	10.78	10.91	10.39	10.00	9.82	9.03	8.69	9.15	8.71	7.94	7.93	9.51
1929-30	9.82	10.28	11.17	11.14	8.83	8.38	8.84	8.49	8.02	8.11	9.07	8.89	9.26
1930-31	8.90	9.73	10.49	10.20	10.06	8.88	7.40	7.77	7.93	8.13	7.63	7.85	8.74
1931-32	8.31	8.41	7.81	7.69	7.59	7.43	7.69	7.82	7.80	6.75	6.20	5.55	7.42
1932-33	6.00	7.93	7.75	7.04	6.43	5.42	5.00	5.32	5.57	8.44	12.51	15.17	7.71
1933-34	15.21	12.41	11.24	9.48	8.86	9.04	9.51	9.33	8.97	8.15	9.11	9.68	10.08
1934-35	10.41	11.55	10.24	8.85	8.67	9.34	9.28	9.19	8.32	8.28	8.39	7.70	9.18
1935-36	8.35	9.29	10.29	10.11	10.18	10.99	10.22	9.49	9.06	9.17	9.58	10.48	9.77
1936-37	11.25	11.50	11.95	13.20	14.50	14.82	14.90	15.41	16.28	14.92	13.59	12.48	13.74

Bureau of Agricultural Economics.

1/ Average wholesale prices of 37", 48x48, 4.00 unfinished sheeting quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average staple premiums for 15/16-inch, which is the quality of cotton assumed to be used in this construction of sheeting. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 14.- Cotton prices, unfinished sheeting prices 1/ (40", 48x48, 2.85), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.05	23.93	21.65	20.67	20.13	21.04	20.48	19.11	18.83	18.65	18.22	18.62	20.45
1926-27	18.02	16.55	13.04	12.87	12.51	13.42	14.15	14.44	14.78	16.08	16.80	18.04	15.06
1927-28	19.63	21.66	20.82	20.20	19.39	18.82	17.92	19.07	20.05	20.82	21.09	21.52	20.08
1928-29	18.98	17.98	18.78	19.01	19.36	19.16	19.14	20.06	19.30	18.61	18.80	18.81	19.00
1929-30	18.54	18.42	18.04	17.18	17.07	17.01	15.56	15.20	15.88	15.58	13.66	12.66	16.23
1930-31	11.57	10.53	10.20	10.50	9.58	9.79	10.54	10.57	9.91	9.11	8.83	9.07	10.02
1931-32	6.97	6.15	6.00	6.17	5.99	6.37	6.59	6.62	6.00	5.56	5.12	5.67	6.10
1932-33	7.21	7.55	6.53	6.18	5.85	6.14	5.98	6.32	6.97	8.62	9.41	10.67	7.29
1933-34	13.41	13.37	13.33	13.81	14.06	15.09	16.21	16.28	15.87	15.49	16.25	16.79	15.00
1934-35	17.38	17.12	16.70	16.79	16.97	16.92	16.84	15.94	16.19	16.67	16.30	16.58	16.70
1935-36	15.72	14.78	15.28	16.15	16.08	11.99	11.70	11.75	11.95	11.93	12.38	13.37	13.59
1936-37	12.51	12.51	12.61	12.64	13.21	13.46	13.55	14.80	14.54	13.75	13.13	12.72	13.28
<u>Wholesale cloth prices 1/</u>													
1925-26	31.67	32.09	31.96	30.85	30.41	30.22	30.69	30.25	29.91	29.05	27.96	27.42	30.21
1926-27	27.71	27.86	25.61	24.17	23.25	23.31	24.46	25.21	24.69	24.95	25.54	26.13	25.24
1927-28	29.45	32.94	31.74	30.15	28.66	28.32	27.26	27.02	27.13	28.05	27.62	28.63	28.91
1928-29	27.62	26.90	27.71	28.06	28.26	27.95	27.71	28.25	27.84	26.99	26.56	26.38	27.52
1929-30	27.42	27.76	28.04	27.36	25.35	24.58	23.68	22.68	22.77	22.74	21.73	20.82	24.58
1930-31	19.54	18.69	18.73	18.78	17.79	16.87	15.86	16.20	15.60	14.46	14.01	14.64	16.76
1931-32	13.67	13.24	12.81	12.85	12.49	12.22	12.72	12.71	12.15	10.83	9.82	9.97	12.12
1932-33	12.15	14.50	13.71	12.36	10.95	10.76	10.00	10.89	11.38	15.28	19.92	23.42	13.78
1933-34	26.18	23.18	22.42	21.69	21.38	22.68	24.31	24.46	24.24	23.36	23.84	24.64	23.53
1934-35	25.84	28.07	26.27	24.94	24.44	24.64	24.20	23.08	22.56	22.77	22.62	22.37	24.32
1935-36	22.35	22.49	24.11	24.81	24.95	21.24	20.44	19.84	19.44	19.15	19.49	21.28	21.63
1936-37	21.31	21.69	22.19	23.33	25.08	26.49	26.82	28.38	29.32	27.16	24.94	23.43	25.01
<u>Mill margins 3/</u>													
1925-26	7.62	8.16	10.31	10.18	10.28	9.18	10.21	11.14	11.08	10.40	9.74	8.80	9.76
1926-27	9.69	11.31	12.57	11.30	10.74	9.89	10.31	10.77	9.91	8.87	8.74	8.09	10.18
1927-28	9.82	11.28	10.92	9.95	9.27	9.50	9.34	7.95	7.08	7.23	6.53	7.11	8.83
1928-29	8.64	8.92	8.93	9.05	8.90	8.79	8.57	8.19	8.54	8.38	7.76	7.57	8.52
1929-30	8.88	9.34	10.00	10.18	8.28	7.57	8.12	7.48	6.89	7.16	8.07	8.16	8.35
1930-31	7.97	8.16	8.53	8.28	8.21	7.08	5.32	5.63	5.69	5.35	5.18	5.57	6.74
1931-32	6.70	7.09	6.81	6.68	6.50	5.85	6.13	6.09	6.15	5.27	4.70	4.30	6.02
1932-33	4.94	6.95	7.18	6.18	5.10	4.62	4.02	4.57	4.41	6.66	10.51	12.75	6.49
1933-34	12.77	9.81	9.09	7.88	7.32	7.59	8.10	8.18	8.37	7.87	7.59	7.85	8.53
1934-35	8.46	10.95	9.57	8.15	7.47	7.72	7.36	7.14	6.37	6.10	6.32	5.79	7.62
1935-36	6.63	7.71	8.83	8.66	8.87	9.25	8.74	8.09	7.49	7.22	7.11	7.91	8.04
1936-37	8.80	9.18	9.58	10.69	11.87	13.03	13.27	13.58	14.78	13.41	11.81	10.71	11.73

Bureau of Agricultural Economics.

1/ Average wholesale prices of 40", 48x48, 2.85 unfinished sheeting quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average staple premiums for 15/16-inch, which is the quality of cotton assumed to be used in this construction of sheeting. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 15.- Cotton prices, unfinished twill prices 1/ (39", 68x76, 4.00), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.05	23.93	21.65	20.67	20.13	21.04	20.48	19.11	18.83	18.65	18.22	18.62	20.45
1926-27	18.02	16.55	13.04	12.87	12.51	13.42	14.15	14.44	14.78	16.08	16.80	18.04	15.06
1927-28	19.63	21.66	20.82	20.20	19.39	18.82	17.92	19.07	20.05	20.82	21.09	21.52	20.08
1928-29	18.98	17.98	18.78	19.01	19.36	19.16	19.14	20.06	19.30	18.61	18.80	18.81	19.00
1929-30	18.54	18.42	18.04	17.18	17.07	17.01	15.56	15.20	15.88	15.58	13.66	12.66	16.23
1930-31	11.57	10.53	10.20	10.50	9.58	9.79	10.54	10.57	9.91	9.11	8.83	9.07	10.02
1931-32	6.97	6.15	6.00	6.17	5.99	6.37	6.59	6.62	6.00	5.56	5.12	5.67	6.10
1932-33	7.21	7.55	6.53	6.18	5.85	6.14	5.98	6.32	6.97	8.62	9.41	10.67	7.29
1933-34	13.41	13.37	13.33	13.81	14.06	15.09	16.21	16.28	15.87	15.49	16.25	16.79	15.00
1934-35	17.38	17.12	16.70	16.79	16.97	16.92	16.84	15.94	16.19	16.67	16.30	16.58	16.70
1935-36	15.72	14.78	15.28	16.15	16.08	11.99	11.70	11.75	11.95	11.93	12.38	13.37	13.59
1936-37	12.51	12.51	12.61	12.64	13.21	13.46	13.55	14.80	14.54	13.75	13.13	12.72	13.28
<u>Wholesale cloth prices 1/</u>													
1925-26	42.81	43.85	44.01	42.23	41.60	41.68	42.08	40.61	39.15	37.33	35.60	34.56	40.46
1926-27	35.26	35.28	32.44	30.71	30.35	31.19	32.96	34.58	34.51	35.02	35.62	35.92	33.65
1927-28	38.24	41.26	39.50	37.94	36.51	36.30	34.98	34.76	34.81	36.45	35.75	37.73	37.02
1928-29	36.65	35.74	36.78	36.62	36.96	36.16	35.19	35.60	34.99	33.70	33.75	34.04	35.52
1929-30	34.31	34.96	36.00	35.37	33.09	32.77	31.78	30.95	30.82	30.79	30.22	29.03	32.51
1930-31	26.81	25.61	26.02	26.72	25.60	24.42	24.52	25.47	24.89	23.86	23.97	24.52	25.20
1931-32	22.06	20.14	18.18	17.71	16.90	16.72	17.91	18.17	16.94	14.79	14.08	14.20	17.32
1932-33	16.87	20.40	18.78	16.48	15.40	15.66	15.23	16.44	16.73	22.72	29.32	35.24	19.94
1933-34	36.44	32.12	31.80	30.66	29.91	31.91	33.34	33.11	32.00	29.49	29.39	31.11	31.77
1934-35	32.43	33.84	31.62	30.49	31.39	32.12	31.37	29.52	30.24	31.03	30.84	29.99	31.24
1935-36	29.90	30.78	31.15	30.76	30.80	27.34	26.84	26.68	25.87	25.19	26.06	27.96	28.28
1936-37	27.96	28.04	29.80	33.70	36.04	35.80	35.20	36.21	36.96	34.32	31.46	30.30	32.98
<u>Mill margins 3/</u>													
1925-26	18.76	19.92	22.36	21.56	21.47	20.64	21.60	21.50	20.32	18.68	17.38	15.94	20.01
1926-27	17.24	18.73	19.40	17.84	17.84	17.77	18.81	20.14	19.73	18.94	18.82	17.88	18.59
1927-28	18.61	19.60	18.68	17.74	17.12	17.48	17.06	15.69	14.76	15.63	14.66	16.21	16.94
1928-29	17.67	17.76	18.00	17.61	17.60	17.00	16.05	15.54	15.69	15.09	14.95	15.23	16.52
1929-30	15.77	16.54	17.96	18.19	16.02	15.76	16.22	15.75	14.94	15.21	16.56	16.37	16.28
1930-31	15.24	15.08	15.82	16.22	16.02	14.63	13.98	14.90	14.98	14.75	15.14	15.45	15.18
1931-32	15.09	13.99	12.18	11.54	10.91	10.35	11.32	11.55	10.94	9.23	8.96	8.53	11.22
1932-33	9.66	12.85	12.25	10.30	9.55	9.52	9.25	10.12	9.76	14.10	19.91	24.57	12.65
1933-34	23.03	18.75	18.47	16.85	15.85	16.82	17.13	16.83	16.13	14.00	13.14	14.32	16.77
1934-35	15.05	16.72	14.92	13.70	14.42	15.20	14.53	13.58	14.05	14.36	14.54	13.41	14.54
1935-36	14.18	16.00	15.87	14.61	14.72	15.35	15.14	14.93	13.92	13.26	13.68	14.59	14.69
1936-37	15.45	15.53	17.19	21.06	22.83	22.34	21.65	21.41	22.42	20.57	18.33	17.58	19.70

Bureau of Agricultural Economics.

1/ Average wholesale prices of 39", 68x76, 4.00 unfinished twill quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average staple premiums for 15/16-inch, which is the quality of cotton assumed to be used in this construction of sheeting. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 16.- Cotton prices, unfinished drill prices 1/ (4 constructions), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	23.60	23.48	21.23	20.25	19.68	20.46	20.01	18.68	18.37	18.23	17.80	18.20	20.00
1926-27	17.85	16.22	12.67	12.48	12.14	13.05	13.78	14.08	14.42	15.72	16.43	17.66	14.71
1927-28	19.40	21.43	20.59	19.96	19.16	18.60	17.74	18.90	19.90	20.68	20.95	21.38	19.89
1928-29	18.85	17.85	18.60	18.84	19.20	19.01	19.00	19.92	19.11	18.40	18.56	18.52	18.82
1929-30	18.24	18.18	17.79	16.93	16.84	16.79	15.35	14.98	15.64	15.36	13.44	12.45	16.00
1930-31	11.34	10.32	9.99	10.27	9.34	9.55	10.30	10.33	9.68	8.88	8.60	8.84	9.79
1931-32	6.75	5.98	5.88	6.07	5.90	6.27	6.51	6.54	5.93	5.50	5.08	5.62	6.00
1932-33	7.16	7.49	6.48	6.14	5.82	6.11	5.95	6.29	6.94	8.59	9.38	10.62	7.25
1933-34	13.35	13.30	13.28	13.76	13.99	15.03	16.14	16.22	15.79	15.41	16.17	16.72	14.93
1934-35	17.26	17.00	16.56	16.62	16.77	16.72	16.64	15.74	15.98	16.49	16.13	16.38	16.52
1935-36	15.54	14.64	15.12	15.95	15.88	11.81	11.52	11.58	11.78	11.75	12.16	13.12	13.40
1936-37	12.28	12.25	12.29	12.29	12.85	13.08	13.16	14.40	14.16	13.36	12.75	12.34	12.93
<u>Wholesale cloth prices 1/</u>													
1925-26	33.74	34.12	33.88	32.67	32.30	31.78	31.57	30.67	30.03	29.29	28.27	27.83	31.35
1926-27	28.24	28.33	26.84	25.77	24.95	24.79	25.15	25.18	25.09	25.74	26.81	27.48	26.20
1927-28	30.80	34.48	33.40	32.00	30.46	29.79	29.63	27.98	27.72	28.75	27.98	28.99	30.16
1928-29	28.03	27.52	28.35	28.64	28.81	28.59	28.06	28.27	28.04	27.35	27.14	27.00	27.98
1929-30	28.16	28.64	29.12	28.52	26.84	26.02	25.17	23.62	23.54	23.24	22.51	21.80	25.60
1930-31	20.95	20.24	19.94	19.87	19.11	18.56	17.88	17.93	17.60	16.99	16.34	16.44	18.49
1931-32	15.04	14.11	13.43	13.06	12.55	12.32	12.41	12.66	12.74	11.84	11.28	11.09	12.71
1932-33	12.63	15.07	13.97	12.74	11.75	11.21	10.87	11.74	12.34	16.20	20.64	24.93	14.51
1933-34	28.83	25.93	24.80	23.78	23.32	24.38	25.26	26.01	25.68	24.38	24.18	24.95	25.12
1934-35	26.22	27.13	26.27	25.29	25.05	25.17	25.15	24.59	24.11	24.19	24.15	23.92	25.10
1935-36	23.81	23.94	24.82	25.64	25.88	22.70	22.21	22.11	21.73	21.17	21.39	22.57	23.16
1936-37	22.74	22.95	23.27	24.10	26.32	27.14	27.41	28.18	28.71	27.80	26.50	25.60	25.89
<u>Mill margins 3/</u>													
1925-26	10.14	10.64	12.65	12.42	12.62	11.32	11.56	11.99	11.66	11.06	10.47	9.63	11.35
1926-27	10.39	12.11	14.17	13.29	12.81	11.74	11.37	11.10	10.67	10.02	10.38	9.82	11.49
1927-28	11.40	13.05	12.81	12.04	11.30	11.19	11.89	9.08	7.82	8.07	7.03	7.61	10.27
1928-29	9.18	9.67	9.75	9.80	9.61	9.58	9.06	8.35	8.93	8.95	8.58	8.48	9.16
1929-30	9.92	10.46	11.33	11.59	10.00	9.23	9.82	8.64	7.90	7.88	9.07	9.35	9.60
1930-31	9.61	9.92	9.95	9.60	9.77	9.01	7.58	7.60	7.92	8.11	7.74	7.60	8.70
1931-32	8.29	8.13	7.55	6.99	6.65	6.05	5.90	6.12	6.81	6.34	6.20	5.47	6.71
1932-33	5.47	7.58	7.49	6.60	5.93	5.10	4.92	5.45	5.40	7.61	11.26	14.31	7.26
1933-34	15.48	12.63	11.52	10.02	9.33	9.35	9.12	9.79	9.89	8.97	8.01	8.23	10.19
1934-35	8.96	10.13	9.71	8.67	8.28	8.45	8.51	8.85	8.13	7.70	8.02	7.54	8.58
1935-36	8.27	9.30	9.70	9.69	10.00	10.89	10.69	10.53	9.95	9.42	9.23	9.45	9.76
1936-37	10.46	10.70	10.98	11.81	13.47	14.06	14.25	13.78	14.55	14.44	13.75	13.26	12.96

Bureau of Agricultural Economics.

1/ Average wholesale prices of 4 constructions of unfinished drill quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Weighted average prices of Middling 7/8-inch cotton in the 10 spot markets plus the average grade and staple premiums for Strict Middling and 15/16-inch, (Middling 7/8-inch used for 3 constructions and Strict Middling 15/16-inch for 1). These are the qualities of cotton assumed to be used in these constructions of drill. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 17.- Cotton prices, unfinished drill prices 1/ (30", 72x48, 2.85), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	23.35	23.23	20.95	19.92	19.31	20.04	19.63	18.33	18.05	17.95	17.52	17.92	19.68
1926-27	17.65	15.96	12.40	12.17	11.81	12.72	13.45	13.74	14.08	15.38	16.10	17.34	14.40
1927-28	19.16	21.19	20.35	19.74	18.99	18.44	17.60	18.76	19.76	20.54	20.82	21.25	19.72
1928-29	18.72	17.72	13.46	18.70	19.07	18.88	18.86	19.78	18.95	18.23	18.36	18.29	18.67
1929-30	18.04	18.01	17.62	16.75	16.64	16.56	15.11	14.74	15.40	15.12	13.21	12.21	15.79
1930-31	11.14	10.15	9.82	10.09	9.16	9.37	10.12	10.15	9.50	8.70	8.42	8.66	9.61
1931-32	6.57	5.83	5.75	5.95	5.78	6.15	6.40	6.44	5.83	5.41	4.99	5.54	5.89
1932-33	7.08	7.40	6.37	6.03	5.72	6.01	5.85	6.19	6.84	8.49	9.28	10.52	7.15
1933-34	13.24	13.19	13.16	13.65	13.87	14.91	16.02	16.09	15.66	15.28	16.04	16.58	14.81
1934-35	17.12	16.85	16.40	16.46	16.60	16.55	16.47	15.57	15.80	16.33	15.97	16.22	16.36
1935-36	15.37	14.48	14.96	15.77	15.70	11.62	11.32	11.38	11.57	11.56	11.96	12.90	13.22
1936-37	12.07	12.05	12.07	12.06	12.61	12.84	12.91	14.15	13.91	13.12	12.50	12.10	12.70
<u>Wholesale cloth prices 1/</u>													
1925-26	34.12	34.55	34.34	33.18	32.78	32.17	31.66	31.06	30.37	29.82	28.93	28.64	31.80
1926-27	28.80	29.04	27.63	26.20	25.05	24.82	24.90	25.01	24.82	25.50	26.30	27.08	26.26
1927-28	30.62	34.30	33.50	32.35	31.00	30.12	29.24	28.25	28.17	29.15	28.38	28.93	30.33
1928-29	28.17	27.96	29.09	29.14	29.19	29.05	28.64	28.75	28.69	28.17	27.94	27.71	28.54
1929-30	28.49	28.76	29.11	28.55	27.43	26.98	26.22	24.09	24.30	24.10	23.38	22.54	26.16
1930-31	21.92	21.35	20.82	20.50	19.79	19.10	17.68	18.15	17.48	16.99	16.34	16.30	18.87
1931-32	14.91	14.13	13.78	13.54	12.52	12.06	11.90	12.02	12.13	11.44	11.01	10.96	12.53
1932-33	12.81	14.74	13.62	12.52	11.77	11.08	11.05	11.74	12.26	15.56	19.53	23.22	14.16
1933-34	27.45	25.32	23.43	22.54	22.23	23.17	25.38	25.28	24.98	24.45	24.45	24.80	24.46
1934-35	25.64	27.02	26.03	25.26	25.08	25.08	25.05	24.57	23.95	23.82	23.77	23.56	24.90
1935-36	23.51	23.51	24.32	25.21	25.39	22.10	21.63	21.63	21.50	20.40	21.16	22.10	22.70
1936-37	22.18	22.45	22.64	23.57	26.00	26.25	26.36	27.42	27.63	26.56	25.47	24.76	25.11
<u>Mill margins 3/</u>													
1925-26	10.77	11.32	13.39	13.26	13.47	12.13	12.03	12.73	12.32	11.87	11.41	10.72	12.12
1926-27	11.15	13.08	15.23	14.03	13.24	12.10	11.45	11.27	10.74	10.12	10.20	9.74	11.86
1927-28	11.46	13.11	13.15	12.61	12.01	11.68	11.64	9.49	8.41	8.61	7.56	7.68	10.61
1928-29	9.45	10.24	10.63	10.44	10.12	10.17	9.78	8.97	9.74	9.94	9.58	9.42	9.87
1929-30	10.45	10.75	11.49	11.80	10.79	10.42	11.11	9.35	8.90	8.98	10.17	10.33	10.37
1930-31	10.78	11.20	11.00	10.41	10.63	9.73	7.56	8.00	7.98	8.29	7.92	7.64	9.26
1931-32	8.34	8.30	8.03	7.59	6.74	5.91	5.50	5.58	6.30	6.03	6.02	5.42	6.64
1932-33	5.73	7.34	7.25	6.49	6.05	5.07	5.20	5.55	5.42	7.07	10.25	12.70	7.01
1933-34	14.21	12.13	10.27	8.89	8.36	8.26	9.36	9.19	9.32	9.17	8.41	8.22	9.65
1934-35	8.52	10.17	9.63	8.80	8.48	8.53	8.58	9.00	8.15	7.49	7.80	7.34	8.54
1935-36	8.14	9.03	9.36	9.44	9.69	10.48	10.31	10.25	9.93	8.84	9.20	9.20	9.48
1936-37	10.11	10.40	10.57	11.51	13.39	13.41	13.45	13.27	13.72	13.44	12.97	12.66	12.41

Bureau of Agricultural Economics.

1/ Average wholesale prices of 30", 72x48, 2.85 unfinished drill quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets, which is the quality of cotton assumed to be used in this construction of drill. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 18.- Cotton prices, unfinished drill prices 1/ (30", 68x42, 3.25), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	23.35	23.23	20.95	19.92	19.31	20.04	19.63	18.33	18.05	17.95	17.52	17.92	19.68
1926-27	17.65	15.96	12.40	12.17	11.81	12.72	13.45	13.74	14.08	15.38	16.10	17.34	14.40
1927-28	19.16	21.19	20.35	19.74	18.99	18.44	17.60	18.76	19.76	20.54	20.82	21.25	19.72
1928-29	18.72	17.72	18.46	18.70	19.07	18.88	18.86	19.78	18.95	18.23	18.36	18.29	18.67
1929-30	18.04	18.01	17.62	16.75	16.64	16.56	15.11	14.74	15.40	15.12	13.21	12.21	15.79
1930-31	11.14	10.15	9.82	10.09	9.16	9.37	10.12	10.15	9.50	8.70	8.42	8.66	9.61
1931-32	6.57	5.83	5.75	5.95	5.78	6.15	6.40	6.44	5.83	5.41	4.99	5.54	5.89
1932-33	7.08	7.40	6.37	6.03	5.72	6.01	5.85	6.19	6.84	8.49	9.28	10.52	7.15
1933-34	13.24	13.19	13.16	13.65	13.87	14.91	16.02	16.09	15.66	15.28	16.04	16.58	14.81
1934-35	17.12	16.85	16.40	16.46	16.60	16.55	16.47	15.57	15.80	16.33	15.97	16.22	16.36
1935-36	15.37	14.48	14.96	15.77	15.70	11.62	11.32	11.38	11.57	11.56	11.96	12.90	13.22
1936-37	12.07	12.05	12.07	12.06	12.61	12.84	12.91	14.15	13.91	13.12	12.50	12.10	12.70
<u>Wholesale cloth prices 1/</u>													
1925-26	33.17	33.68	33.44	32.14	31.75	30.89	30.53	29.21	28.54	27.85	26.99	26.80	30.42
1926-27	27.14	26.93	25.80	24.89	24.24	23.74	23.93	23.93	23.74	24.67	26.69	27.62	25.28
1927-28	30.71	34.54	33.29	32.07	30.08	28.78	27.73	27.14	26.64	28.07	27.64	28.28	29.58
1928-29	27.40	26.96	27.91	28.08	28.29	27.94	27.14	27.46	27.35	26.42	26.21	25.94	27.26
1929-30	27.10	27.56	28.21	27.57	25.99	25.27	24.46	22.78	22.85	22.85	22.44	22.14	24.94
1930-31	21.06	20.14	19.73	19.64	18.85	18.48	17.76	17.49	17.08	16.42	15.77	15.89	18.19
1931-32	14.37	13.79	13.03	12.68	12.14	12.14	12.23	12.36	12.32	11.71	11.16	11.02	12.41
1932-33	12.85	15.16	13.90	12.21	11.07	10.57	10.35	11.32	12.11	15.69	19.58	23.54	14.03
1933-34	27.05	24.89	23.74	22.28	21.78	23.59	26.18	25.80	25.36	24.16	23.59	24.51	24.41
1934-35	25.32	26.18	26.12	25.02	24.66	24.66	24.77	24.08	23.64	23.59	23.59	23.42	24.59
1935-36	23.24	23.39	24.22	25.02	25.60	22.30	21.81	21.81	21.51	20.88	20.96	22.34	22.76
1936-37	22.42	22.71	22.96	23.72	25.49	26.24	26.45	26.89	27.49	26.90	25.47	24.87	25.13
<u>Mill margins 3/</u>													
1925-26	9.82	10.45	12.49	12.22	12.44	10.85	10.90	10.88	10.49	9.90	9.47	8.88	10.74
1926-27	9.49	10.97	13.40	12.72	12.43	11.02	10.48	10.19	9.66	9.29	10.59	10.28	10.88
1927-28	11.55	13.35	12.94	12.33	11.09	10.34	10.13	8.38	6.88	7.53	6.82	7.03	9.86
1928-29	8.68	9.24	9.45	9.38	9.22	9.06	8.28	7.68	8.40	8.19	7.85	7.65	8.59
1929-30	9.06	9.55	10.59	10.82	9.35	8.71	9.35	8.04	7.45	7.73	9.23	9.93	9.15
1930-31	9.92	9.99	9.91	9.55	9.69	9.11	7.64	7.34	7.58	7.72	7.35	7.23	8.58
1931-32	7.80	7.96	7.28	6.73	6.36	5.99	5.83	5.92	6.49	6.30	6.17	5.48	6.52
1932-33	5.77	7.76	7.53	6.18	5.35	4.56	4.50	5.13	5.27	7.20	10.30	13.02	6.88
1933-34	13.81	11.70	10.58	8.63	7.91	8.68	10.16	9.71	9.70	8.88	7.55	7.93	9.60
1934-35	8.20	9.33	9.72	8.56	8.06	8.11	8.30	8.51	7.84	7.26	7.62	7.20	8.23
1935-36	7.87	8.91	9.26	9.25	9.90	10.68	10.49	10.43	9.94	9.32	9.00	9.44	9.54
1936-37	10.35	10.66	10.89	11.66	12.88	13.40	13.54	12.74	13.58	13.78	12.97	12.77	12.43

Bureau of Agricultural Economics.

1/ Average wholesale prices of 30", 68x42, 3.25 unfinished drill quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets, which is the quality of cotton assumed to be used in this construction of drill. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 19.- Cotton prices, unfinished drill prices 1/ (37", 68x40, 2.75), and mill margins, 1925-26 - 1936-37

Year	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Average Cents
<u>Raw cotton prices 2/</u>													
1925-26	23.35	23.23	20.95	19.92	19.31	20.04	19.63	18.33	18.05	17.95	17.52	17.92	19.68
1926-27	17.65	15.96	12.40	12.17	11.81	12.72	13.45	13.74	14.08	15.38	16.10	17.34	14.40
1927-28	19.16	21.19	20.35	19.74	18.99	18.44	17.60	18.76	19.76	20.54	20.82	21.25	19.72
1928-29	18.72	17.72	18.46	18.70	19.07	18.88	18.86	19.78	18.95	18.23	18.36	18.29	18.67
1929-30	18.04	18.01	17.62	16.75	16.64	16.56	15.11	14.74	15.40	15.12	13.21	12.21	15.79
1930-31	11.14	10.15	9.82	10.09	9.16	9.37	10.12	10.15	9.50	8.70	8.42	8.66	9.61
1931-32	6.57	5.83	5.75	5.95	5.78	6.15	6.40	6.44	5.83	5.41	4.99	5.54	5.89
1932-33	7.08	7.40	6.37	6.03	5.72	6.01	5.85	6.19	6.84	8.49	9.28	10.52	7.15
1933-34	13.24	13.19	13.16	13.65	13.87	14.91	16.02	16.09	15.66	15.28	16.04	16.58	14.81
1934-35	17.12	16.85	16.40	16.46	16.60	16.55	16.47	15.57	15.80	16.33	15.97	16.22	16.36
1935-36	15.37	14.48	14.96	15.77	15.70	11.62	11.32	11.38	11.57	11.56	11.96	12.90	13.22
1936-37	12.07	12.05	12.07	12.06	12.61	12.84	12.91	14.15	13.91	13.12	12.50	12.10	12.70
<u>Wholesale cloth prices 1/</u>													
1925-26	32.92	33.11	33.06	31.56	31.48	31.48	31.48	30.55	29.94	29.14	28.07	27.24	30.84
1926-27	27.50	27.67	26.19	25.59	24.60	24.44	24.82	24.82	24.82	25.06	25.55	26.32	25.62
1927-28	30.11	33.34	32.39	31.42	30.27	29.54	28.70	27.85	27.39	28.22	27.10	28.39	29.56
1928-29	27.66	27.10	27.61	28.00	27.96	27.85	27.62	27.80	27.46	26.74	26.61	26.40	27.40
1929-30	27.62	28.19	28.76	28.12	26.28	24.91	23.84	22.29	21.98	21.80	21.20	20.89	24.66
1930-31	20.44	19.50	19.08	18.77	18.04	17.40	16.95	16.95	16.82	16.04	15.13	15.13	17.52
1931-32	14.10	13.08	12.56	12.11	11.93	11.81	11.88	12.17	12.37	11.45	10.98	10.88	12.11
1932-33	12.95	15.00	13.82	12.63	11.98	11.45	11.02	11.67	12.30	16.19	21.20	25.58	14.65
1933-34	29.58	26.24	25.56	24.31	23.62	24.55	26.24	26.16	26.09	24.32	23.84	24.61	25.43
1934-35	26.27	26.94	25.61	24.92	24.80	24.86	24.69	24.03	23.59	23.59	23.59	23.21	24.68
1935-36	23.29	23.24	24.20	25.41	25.56	22.50	21.96	21.78	20.88	20.83	20.76	21.98	22.70
1936-37	22.10	22.42	22.78	23.54	26.16	27.04	27.22	28.12	28.43	27.10	26.46	25.13	25.54
<u>Mill margins 3/</u>													
1925-26	9.57	9.88	12.11	11.64	12.17	11.44	11.85	12.22	11.89	11.19	10.55	9.32	11.16
1926-27	9.85	11.71	13.79	13.42	12.79	11.72	11.37	11.08	10.74	9.68	9.45	8.98	11.22
1927-28	10.95	12.15	12.04	11.68	11.28	11.10	11.10	9.09	7.63	7.68	6.28	7.14	9.84
1928-29	8.94	9.38	9.15	9.30	8.89	8.97	8.76	8.02	8.51	8.51	8.25	8.11	8.73
1929-30	9.58	10.18	11.14	11.37	9.64	8.35	8.73	7.55	6.58	6.68	7.99	8.68	8.87
1930-31	9.30	9.35	9.26	8.68	8.88	8.03	6.83	6.80	7.32	7.34	6.71	6.47	7.91
1931-32	7.53	7.25	6.81	6.16	6.15	5.66	5.48	5.73	6.54	6.04	5.99	5.34	6.22
1932-33	5.87	7.60	7.45	6.60	6.26	5.44	5.17	5.48	5.46	7.70	11.92	15.06	7.50
1933-34	16.34	13.05	12.40	10.66	9.75	9.64	10.22	10.07	10.43	9.04	7.80	8.03	10.62
1934-35	9.15	10.09	9.21	8.46	8.20	8.31	8.22	8.46	7.79	7.26	7.62	6.99	8.32
1935-36	7.92	8.76	9.24	9.64	9.86	10.88	10.64	10.40	9.31	9.27	8.80	9.08	9.48
1936-37	10.03	10.37	10.71	11.48	13.55	14.20	14.31	13.97	14.52	13.98	13.96	13.03	12.84

Bureau of Agricultural Economics.

1/ Average wholesale prices of 37", 68x40, 2.75 unfinished drill quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets, which is the quality of cotton assumed to be used in this construction of drill. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 20.- Cotton prices, unfinished drill prices 1/ (37", 66x36, 3.95), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.37	24.22	22.07	21.25	20.77	21.71	21.14	19.73	19.33	19.08	18.66	19.05	20.95
1926-27	18.46	17.00	13.48	13.41	13.12	14.04	14.79	15.09	15.43	16.73	17.43	18.64	15.63
1927-28	20.14	22.15	21.30	20.61	19.69	19.10	18.17	19.32	20.30	21.08	21.35	21.78	20.42
1928-29	19.24	18.23	19.04	19.27	19.61	19.41	19.40	20.35	19.59	18.91	19.15	19.19	19.28
1929-30	18.86	18.67	18.31	17.48	17.45	17.48	16.06	15.70	16.38	16.08	14.15	13.16	16.65
1930-31	11.94	10.84	10.50	10.80	9.88	10.09	10.84	10.88	10.22	9.42	9.14	9.38	10.33
1931-32	7.28	6.42	6.25	6.43	6.24	6.62	6.83	6.85	6.22	5.78	5.34	5.88	6.34
1932-33	7.40	7.76	6.79	6.45	6.12	6.40	6.24	6.58	7.23	8.88	9.67	10.93	7.54
1933-34	13.68	13.65	13.62	14.11	14.35	15.40	16.52	16.60	16.19	15.81	16.57	17.12	15.30
1934-35	17.67	17.45	17.05	17.12	17.29	17.24	17.15	16.25	16.50	16.97	16.60	16.88	17.01
1935-36	16.03	15.09	15.58	16.49	16.43	12.37	12.10	12.17	12.39	12.33	12.77	13.76	13.96
1936-37	12.89	12.85	12.95	12.98	13.58	13.81	13.89	15.14	14.89	14.10	13.49	13.08	13.64
<u>Wholesale cloth prices 1/</u>													
1925-26	34.78	35.16	34.70	33.82	33.17	32.60	32.60	31.88	31.30	30.36	29.08	28.66	32.34
1926-27	29.52	29.67	27.73	26.39	25.91	26.16	26.95	26.95	26.95	27.73	28.69	28.91	27.63
1927-28	31.79	35.75	34.42	32.17	30.46	30.06	29.23	28.69	28.69	29.57	28.80	30.34	30.83
1928-29	28.91	28.04	28.78	29.30	29.56	29.52	28.83	29.07	28.69	28.03	27.82	27.97	28.71
1929-30	29.45	30.03	30.43	29.86	27.67	26.95	26.19	25.32	25.04	24.20	23.04	21.63	26.65
1930-31	20.38	20.00	20.14	20.58	19.74	19.24	19.13	19.13	19.02	18.53	18.14	18.44	19.37
1931-32	16.77	15.47	14.34	13.91	13.63	13.26	13.59	14.08	14.13	12.78	11.96	11.52	13.79
1932-33	13.56	15.36	14.56	13.65	12.28	11.74	11.08	12.21	12.71	17.35	22.24	27.39	15.34
1933-34	31.22	27.27	27.21	25.98	25.65	26.22	26.48	26.84	26.30	24.59	24.83	25.91	26.54
1934-35	27.67	28.36	27.33	25.96	25.68	26.07	26.09	25.69	25.27	25.74	25.63	25.52	26.25
1935-36	25.20	25.63	26.56	26.94	26.95	23.90	23.46	23.22	23.03	22.58	22.68	23.88	24.50
1936-37	24.28	24.23	24.69	25.58	27.64	29.02	29.62	30.29	31.28	30.63	28.58	27.66	27.79
<u>Mill margins 3/</u>													
1925-26	10.41	10.94	12.63	12.57	12.40	10.89	11.46	12.15	11.97	11.28	10.42	9.61	11.39
1926-27	11.06	12.67	14.25	12.98	12.79	12.12	12.16	11.86	11.52	11.00	11.26	10.27	12.00
1927-28	11.65	13.60	13.12	11.56	10.77	10.96	11.06	9.37	8.39	8.49	7.45	8.56	10.41
1928-29	9.67	9.81	9.74	10.03	9.95	10.11	9.43	8.72	9.10	9.12	8.67	8.78	9.43
1929-30	10.59	11.36	12.12	12.38	10.22	9.47	10.13	9.62	8.66	8.12	8.89	8.47	10.00
1930-31	8.44	9.16	9.64	9.78	9.86	9.15	8.29	8.25	8.80	9.11	9.00	9.06	9.04
1931-32	9.49	9.05	8.09	7.48	7.39	6.64	6.76	7.23	7.91	7.00	6.62	5.64	7.45
1932-33	6.16	7.60	7.77	7.20	6.16	5.34	4.84	5.63	5.48	8.47	12.57	16.46	7.80
1933-34	17.54	13.62	13.59	11.87	11.30	10.82	9.96	10.24	10.11	8.78	8.26	8.79	11.24
1934-35	10.00	10.91	10.28	8.84	8.39	8.83	8.94	9.44	8.77	8.77	9.03	8.64	9.24
1935-36	9.17	10.54	10.98	10.45	10.52	11.53	11.36	11.05	10.64	10.25	9.91	10.12	10.54
1936-37	11.39	11.38	11.74	12.60	14.06	15.21	15.73	15.15	16.39	16.53	15.09	14.58	14.15

Bureau of Agricultural Economics.

1/ Average wholesale prices of 37", 66x36, 3.95 unfinished drill quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus average grade and staple premiums for Strict Middling 15/16-inch, which is the quality of cotton assumed to be used in this construction of drill. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 21.- Cotton prices, unfinished sateen prices 1/ (37½", 64x104, 4.37), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	24.67	24.52	22.37	21.58	21.13	21.62	21.44	19.99	19.55	19.38	18.96	19.35	21.21
1926-27	19.13	17.55	13.88	13.71	13.42	14.29	15.05	15.41	15.85	17.15	17.85	19.06	16.03
1927-28	20.74	22.75	21.90	21.20	20.27	19.70	18.79	19.95	20.89	21.66	21.94	22.33	21.01
1928-29	19.77	18.76	19.59	19.84	20.17	19.96	19.99	20.93	20.26	19.65	20.03	20.20	19.93
1929-30	19.79	19.49	19.13	18.27	18.20	18.23	16.79	16.42	17.04	16.73	14.81	13.82	17.39
1930-31	12.48	11.35	11.01	11.30	10.38	10.58	11.33	11.37	10.71	9.90	9.62	9.86	10.82
1931-32	7.75	6.81	6.56	6.74	6.53	6.90	7.12	7.14	6.49	6.03	5.55	6.07	6.64
1932-33	7.59	7.98	7.05	6.71	6.39	6.67	6.51	6.85	7.50	9.15	9.94	11.21	7.80
1933-34	13.98	13.96	13.93	14.43	14.67	15.72	16.86	16.95	16.57	16.19	16.95	17.51	15.64
1934-35	18.11	17.91	17.49	17.58	17.72	17.68	17.60	16.70	16.97	17.43	17.04	17.28	17.46
1935-36	16.39	15.44	15.97	16.84	16.80	12.76	12.52	12.63	12.90	12.74	13.16	14.17	14.36
1936-37	13.30	13.25	13.36	13.42	14.09	14.36	14.46	15.75	15.51	14.72	14.07	13.63	14.16
<u>Wholesale cloth prices 1/</u>													
1925-26	45.27	46.00	46.38	45.04	44.60	44.68	45.43	45.21	44.59	44.12	43.21	42.74	44.77
1926-27	42.92	43.55	45.28	43.76	42.40	41.02	41.36	41.76	41.75	41.85	42.29	42.29	42.52
1927-28	43.20	46.19	45.60	44.86	44.12	43.94	43.21	43.21	43.44	44.12	44.12	44.12	44.18
1928-29	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12
1929-30	44.12	44.12	44.12	44.12	43.76	43.21	42.52	41.59	41.36	41.14	38.42	36.08	42.05
1930-31	32.86	31.25	31.25	31.14	30.20	28.54	28.54	29.14	29.02	28.65	27.61	27.44	29.64
1931-32	25.02	25.22	24.72	24.31	23.98	23.88	23.64	23.40	23.16	21.93	20.48	19.58	23.28
1932-33	20.75	22.33	21.73	20.63	20.06	20.06	20.06	21.10	21.02	24.27	29.89	37.80	23.31
1933-34	41.58	38.88	38.09	36.49	34.87	35.73	36.90	36.30	35.36	34.53	33.59	34.05	36.36
1934-35	35.15	35.74	34.62	34.25	34.05	34.81	34.49	33.87	33.60	34.13	34.21	33.95	34.41
1935-36	34.18	34.96	36.55	38.07	38.75	35.03	34.74	34.56	33.83	32.96	32.39	33.23	34.94
1936-37	33.47	33.67	34.17	36.50	41.25	42.56	43.04	44.86	46.86	45.27	43.16	39.57	40.36
<u>Mill margins 3/</u>													
1925-26	20.60	21.48	24.01	23.46	23.47	23.06	23.99	25.22	25.04	24.74	24.25	23.39	23.56
1926-27	23.79	26.00	31.40	30.05	28.98	26.73	26.31	26.35	25.90	24.70	24.44	23.23	26.49
1927-28	22.46	23.44	23.70	23.66	23.85	24.24	24.42	23.26	22.55	22.46	22.18	21.79	23.17
1928-29	24.35	25.36	24.53	24.28	23.95	24.16	24.13	23.19	23.86	24.47	24.09	23.92	24.19
1929-30	24.33	24.63	24.99	25.85	25.56	24.98	25.73	25.17	24.32	24.41	23.61	22.26	24.66
1930-31	20.38	19.90	20.24	19.84	19.82	17.96	17.21	17.77	18.31	18.75	17.99	17.58	18.82
1931-32	17.27	18.41	18.16	17.57	17.45	16.98	16.52	16.26	16.67	15.90	14.93	13.51	16.64
1932-33	13.16	14.35	14.68	13.92	13.67	13.39	13.55	14.25	13.52	15.12	19.95	26.59	15.51
1933-34	27.60	24.92	24.16	22.06	20.20	20.01	20.04	19.35	18.79	18.34	16.64	16.54	20.72
1934-35	17.04	17.83	17.13	16.67	16.33	17.13	16.89	17.17	16.63	16.70	17.17	16.67	16.95
1935-36	17.79	19.52	20.58	21.23	21.95	22.27	22.22	21.93	20.93	20.22	19.23	19.06	20.58
1936-37	20.17	20.42	20.81	23.08	27.16	28.20	28.58	29.11	31.35	30.55	29.09	25.94	26.20

Bureau of Agricultural Economics.

1/ Average wholesale prices of 37½", 64x104, 4.37 unfinished sateen quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets plus average grade and staple premiums for Strict Middling 1-inch cotton, which is the quality of cotton assumed to be used in this construction of sateen. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

Table 22.- Cotton prices, unfinished duck prices ^{1/} (2 constructions), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices ^{2/}</u>													
1925-26	22.79	22.63	20.10	18.81	18.17	18.86	18.34	17.02	16.75	16.65	16.24	16.64	18.58
1926-27	16.37	14.72	11.38	11.19	10.82	11.71	12.43	12.78	13.09	14.40	15.12	16.34	13.36
1927-28	18.13	20.19	19.51	19.26	18.63	18.09	17.26	18.43	19.43	20.21	20.48	20.87	19.21
1928-29	18.28	17.06	17.67	17.88	18.28	18.10	18.08	19.01	18.19	17.48	17.62	17.56	17.93
1929-30	17.29	17.26	16.85	15.98	15.89	15.81	14.36	14.01	14.68	14.40	12.49	11.50	15.04
1930-31	10.43	9.45	9.12	9.39	8.50	8.77	9.58	9.64	9.00	8.20	7.92	8.17	9.01
1931-32	6.09	5.40	5.37	5.61	5.51	5.89	6.16	6.21	5.61	5.18	4.76	5.31	5.59
1932-33	6.85	7.14	6.08	5.73	5.42	5.73	5.60	5.94	6.59	8.23	9.00	10.22	6.88
1933-34	12.93	12.85	12.79	13.31	13.54	14.57	15.68	15.75	15.30	14.90	15.66	16.19	14.46
1934-35	16.72	16.47	16.02	16.08	16.22	16.17	16.09	15.20	15.42	15.93	15.58	15.84	15.98
1935-36	14.99	14.10	14.56	15.37	15.29	11.19	10.86	10.90	11.05	10.97	11.38	12.34	12.75
1936-37	11.52	11.55	11.57	11.57	12.12	12.31	12.32	13.52	13.23	12.43	11.81	11.39	12.11
<u>Wholesale cloth prices ^{1/}</u>													
1925-26	37.94	38.03	37.88	36.02	35.06	34.96	34.69	32.18	31.40	30.48	29.05	28.97	33.89
1926-27	29.34	29.29	27.92	25.70	25.10	25.04	25.46	25.90	26.07	27.08	28.50	28.76	27.01
1927-28	31.29	35.19	34.04	32.30	30.98	30.38	29.81	29.64	29.58	31.15	31.62	32.16	31.51
1928-29	32.16	30.95	31.02	31.52	31.94	31.63	31.29	31.52	31.46	31.02	30.91	31.11	31.38
1929-30	31.28	31.28	31.28	31.12	29.86	29.26	29.35	28.49	27.86	27.61	27.05	25.85	29.19
1930-31	24.62	24.04	23.91	23.45	21.37	20.48	20.73	21.32	20.68	20.47	20.41	20.60	21.84
1931-32	19.18	17.27	17.16	16.55	15.53	15.11	15.11	15.11	14.84	14.44	14.36	14.62	15.77
1932-33	16.02	17.47	16.94	16.01	14.92	14.56	14.65	16.27	16.81	18.46	21.17	23.85	17.26
1933-34	27.27	26.82	26.35	26.14	26.14	27.21	28.19	28.53	28.20	27.25	27.06	28.16	27.28
1934-35	29.39	29.39	29.32	28.10	28.74	28.52	27.86	27.72	27.16	27.20	27.20	27.20	28.15
1935-36	27.20	27.06	27.96	28.23	28.50	25.42	25.04	24.91	24.51	24.31	24.20	25.28	26.05
1936-37	25.98	25.96	25.90	25.90	26.76	27.63	27.86	29.58	30.00	29.46	29.12	28.16	27.69
<u>Mill margins ^{3/}</u>													
1925-26	15.15	15.40	17.78	17.21	16.89	16.10	16.35	15.16	14.65	13.83	12.81	12.33	15.31
1926-27	12.97	14.57	16.54	14.51	14.28	13.33	13.03	13.12	12.98	12.68	13.38	12.42	13.65
1927-28	13.16	15.00	14.53	13.04	12.35	12.29	12.55	11.21	10.15	10.94	11.14	11.29	12.30
1928-29	13.88	13.89	13.35	13.64	13.66	13.53	13.21	12.51	13.27	13.54	13.29	13.55	13.45
1929-30	13.99	14.02	14.43	15.14	13.97	13.45	14.99	14.48	13.18	13.21	14.56	14.35	14.15
1930-31	14.19	14.59	14.79	14.06	12.87	11.71	11.15	11.68	11.68	12.27	12.49	12.43	12.83
1931-32	13.09	11.87	11.79	10.94	10.02	9.22	8.95	8.90	9.23	9.26	9.60	9.31	10.18
1932-33	9.17	10.33	10.86	10.28	9.50	8.83	9.05	10.33	10.22	10.23	12.17	13.63	10.38
1933-34	14.34	13.97	13.56	12.83	12.60	12.64	12.51	12.78	12.90	12.35	11.40	11.97	12.82
1934-35	12.67	12.92	13.30	12.02	12.52	12.35	11.77	12.52	11.74	11.27	11.62	11.36	12.17
1935-36	12.21	12.96	13.40	12.86	13.21	14.23	14.18	14.01	13.46	13.34	12.82	12.94	13.30
1936-37	14.46	14.41	14.33	14.33	14.64	15.32	15.54	16.06	16.77	17.03	17.31	16.77	15.58

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^{1/} Average wholesale prices of 2 constructions of unfinished duck quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

^{2/} Average prices of Middling 7/8-inch cotton in the 10 spot markets minus the average grade discounts for Strict Low Middling, which is the quality of cotton assumed to be used in these constructions of duck. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

^{3/} Difference between adjusted cloth prices and prices of raw cotton.

Table 23.- Cotton prices, unfinished duck prices ^{1/} (8-ounce single filling, Grade A, 76x30, 2.00), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices ^{2/}</u>													
1925-26	22.79	22.63	20.10	18.81	18.17	18.86	18.34	17.02	16.75	16.65	16.24	16.64	18.58
1926-27	16.37	14.72	11.38	11.19	10.82	11.71	12.43	12.78	13.09	14.40	15.12	16.34	13.36
1927-28	18.13	20.19	19.51	19.26	18.63	18.09	17.26	18.43	19.43	20.21	20.48	20.87	19.21
1928-29	18.28	17.06	17.67	17.88	18.28	18.10	18.08	19.01	18.19	17.48	17.62	17.56	17.93
1929-30	17.29	17.26	16.85	15.98	15.89	15.81	14.36	14.01	14.68	14.40	12.49	11.50	15.04
1930-31	10.43	9.45	9.12	9.39	8.50	8.77	9.58	9.64	9.00	8.20	7.92	8.17	9.01
1931-32	6.09	5.40	5.37	5.61	5.51	5.89	6.16	6.21	5.61	5.18	4.76	5.31	5.59
1932-33	6.85	7.14	6.08	5.73	5.42	5.73	5.60	5.94	6.59	8.23	9.00	10.22	6.88
1933-34	12.93	12.85	12.79	13.31	13.54	14.57	15.68	15.75	15.30	14.90	15.66	16.19	14.46
1934-35	16.72	16.47	16.02	16.08	16.22	16.17	16.09	15.20	15.42	15.93	15.58	15.84	15.98
1935-36	14.99	14.10	14.56	15.37	15.29	11.19	10.86	10.90	11.05	10.97	11.38	12.34	12.75
1936-37	11.52	11.55	11.57	11.57	12.12	12.31	12.32	13.52	13.23	12.43	11.81	11.39	12.11
<u>Wholesale cloth prices ^{1/}</u>													
1925-26	35.45	35.38	35.34	33.52	32.81	32.12	31.79	29.61	28.89	28.34	26.85	26.67	31.40
1926-27	26.67	26.67	25.94	24.27	23.23	23.12	23.34	24.00	24.28	25.42	26.67	26.78	25.03
1927-28	29.25	33.01	31.88	30.23	29.12	28.76	28.45	28.12	27.90	29.46	29.45	29.79	29.62
1928-29	29.79	28.90	28.94	29.45	29.56	29.25	28.89	29.06	28.89	28.45	28.45	28.45	29.01
1929-30	28.45	28.45	28.45	28.41	27.00	26.67	26.67	25.30	24.89	24.89	24.40	23.74	26.44
1930-31	22.31	21.34	21.34	21.23	19.40	18.22	18.50	18.90	18.22	17.78	17.67	18.58	19.46
1931-32	16.94	16.00	15.82	15.00	14.40	14.22	14.22	14.18	13.78	13.43	13.34	13.79	14.59
1932-33	15.10	16.40	15.88	14.85	13.01	12.27	12.45	14.11	14.66	16.36	20.23	24.12	15.79
1933-34	26.45	25.94	25.33	25.11	25.11	26.22	27.34	28.01	27.68	26.67	26.90	27.52	26.52
1934-35	28.67	28.67	28.27	27.56	27.90	27.56	26.23	25.56	25.34	25.34	25.34	25.34	26.82
1935-36	25.34	25.34	26.23	26.45	26.67	23.51	23.12	23.12	23.12	23.34	23.12	24.01	24.45
1936-37	24.01	24.01	24.01	24.01	24.89	25.78	26.23	27.83	28.01	27.34	26.67	26.22	25.75
<u>Mill margins ^{3/}</u>													
1925-26	12.66	12.75	15.24	14.71	14.64	13.26	13.45	12.59	12.14	11.69	10.61	10.03	12.82
1926-27	10.30	11.95	14.56	13.08	12.41	11.41	10.91	11.22	11.19	11.02	11.55	10.44	11.67
1927-28	11.12	12.82	12.37	10.97	10.49	10.67	11.19	9.69	8.47	9.25	8.97	8.92	10.41
1928-29	11.51	11.84	11.27	11.57	11.28	11.15	10.81	10.05	10.70	10.97	10.83	10.89	11.08
1929-30	11.16	11.19	11.60	12.43	11.11	10.86	12.31	11.29	10.21	10.49	11.91	12.24	11.40
1930-31	11.88	11.89	12.22	11.84	10.90	9.45	8.92	9.26	9.22	9.58	9.75	10.41	10.45
1931-32	10.85	10.60	10.45	9.39	8.89	8.33	8.06	7.97	8.17	8.25	8.58	8.48	9.00
1932-33	8.25	9.26	9.80	9.12	7.59	6.54	6.85	8.17	8.07	8.13	11.23	13.90	8.91
1933-34	13.52	13.09	12.54	11.80	11.57	11.65	11.66	12.26	12.38	11.77	11.24	11.33	12.06
1934-35	11.95	12.20	12.25	11.48	11.68	11.39	10.14	10.36	9.92	9.41	9.76	9.50	10.84
1935-36	10.35	11.24	11.67	11.08	11.38	12.32	12.26	12.22	12.07	12.37	11.74	11.67	11.70
1936-37	12.49	12.46	12.44	12.44	12.77	13.47	13.91	14.31	14.78	14.91	14.86	14.83	13.64

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^{1/} Average wholesale prices of unfinished 8-ounce single filling duck, Grade A, 76x30, 2.00, quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

^{2/} Average prices of Middling 7/8-inch cotton in the 10 spot markets minus the average grade discounts for Strict Low Middling, which is the quality of cotton assumed to be used in this construction of duck. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

^{3/} Difference between adjusted cloth prices and prices of raw cotton.

Table 24.- Cotton prices, unfinished duck prices 1/ (8-ounce Army, 50.14x39, 2.00), and mill margins, 1925-26 - 1936-37

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>Raw cotton prices 2/</u>													
1925-26	22.79	22.63	20.10	18.81	18.17	18.86	18.34	17.02	16.75	16.65	16.24	16.64	18.58
1926-27	16.37	14.72	11.38	11.19	10.82	11.71	12.43	12.78	13.09	14.40	15.12	16.34	13.36
1927-28	18.13	20.19	19.51	19.26	18.63	18.09	17.26	18.43	19.43	20.21	20.48	20.87	19.21
1928-29	18.28	17.06	17.67	17.88	18.28	18.10	18.08	19.01	18.19	17.48	17.62	17.56	17.93
1929-30	17.29	17.26	16.85	15.98	15.89	15.81	14.36	14.01	14.68	14.40	12.49	11.50	15.04
1930-31	10.43	9.45	9.12	9.39	8.50	8.77	9.58	9.64	9.00	8.20	7.92	8.17	9.01
1931-32	6.09	5.40	5.37	5.61	5.51	5.89	6.16	6.21	5.61	5.18	4.76	5.31	5.59
1932-33	6.85	7.14	6.08	5.73	5.42	5.73	5.60	5.94	6.59	8.23	9.00	10.22	6.88
1933-34	12.93	12.85	12.79	13.31	13.54	14.57	15.68	15.75	15.30	14.90	15.66	16.19	14.46
1934-35	16.72	16.47	16.02	16.08	16.22	16.17	16.09	15.20	15.42	15.93	15.58	15.84	15.98
1935-36	14.99	14.10	14.56	15.37	15.29	11.19	10.86	10.90	11.05	10.97	11.38	12.34	12.75
1936-37	11.52	11.55	11.57	11.57	12.12	12.31	12.32	13.52	13.23	12.43	11.81	11.39	12.11
<u>Wholesale cloth prices 1/</u>													
1925-26	40.42	40.67	40.42	38.53	37.31	37.06	36.85	34.75	33.90	32.63	31.25	31.27	36.26
1926-27	32.00	31.90	29.89	27.12	26.95	26.95	27.58	27.79	27.79	28.80	30.32	30.74	28.99
1927-28	33.35	37.37	36.21	34.36	32.84	32.00	31.16	31.16	31.27	32.84	33.79	34.53	33.41
1928-29	34.53	33.00	33.10	33.58	34.32	34.02	33.69	33.94	34.02	33.61	33.38	33.69	33.74
1929-30	34.10	34.10	34.10	33.90	33.27	32.72	32.32	31.69	30.95	30.32	29.80	28.59	32.16
1930-31	27.24	26.74	26.53	25.68	23.79	22.74	22.95	23.79	23.53	23.16	23.00	22.65	24.32
1931-32	21.42	18.53	18.53	18.11	16.76	16.00	16.00	16.00	15.79	15.45	15.37	15.58	16.96
1932-33	16.93	18.53	18.00	17.18	16.84	16.84	16.84	18.42	18.95	20.55	22.11	23.58	18.73
1933-34	28.10	27.68	27.26	27.16	27.16	28.21	29.05	29.05	28.74	27.79	27.21	28.80	28.02
1934-35	30.11	30.11	30.36	28.63	29.58	29.48	29.48	28.84	28.97	29.06	29.06	29.06	29.40
1935-36	29.06	28.79	29.69	30.00	30.32	27.32	26.95	26.70	25.90	25.27	25.27	26.74	27.67
1936-37	27.95	27.92	27.79	27.79	28.63	29.48	29.48	31.33	32.00	31.58	31.58	30.10	29.64
<u>Mill margins 3/</u>													
1925-26	17.63	18.04	20.32	19.72	19.14	18.20	18.51	17.73	17.15	15.98	15.01	14.63	17.68
1926-27	15.63	17.18	18.51	15.93	16.13	15.24	15.15	15.01	14.70	14.40	15.20	14.40	15.63
1927-28	15.22	17.18	16.70	15.10	14.21	13.91	13.90	12.73	11.84	12.63	13.31	13.66	14.20
1928-29	16.25	15.94	15.43	15.70	16.04	15.92	15.61	14.93	15.83	16.13	15.76	16.13	15.81
1929-30	16.81	16.84	17.25	17.92	17.38	16.91	17.96	17.68	16.27	15.92	17.31	17.09	17.12
1930-31	16.81	17.29	17.41	16.29	15.29	13.97	13.37	14.15	14.53	14.96	15.08	14.48	15.31
1931-32	15.33	13.13	13.16	12.50	11.25	10.11	9.84	9.79	10.18	10.27	10.61	10.27	11.37
1932-33	10.08	11.39	11.92	11.45	11.42	11.11	11.24	12.48	12.36	12.32	13.11	13.36	11.85
1933-34	15.17	14.83	14.47	13.85	13.62	13.64	13.37	13.30	13.44	12.89	11.55	12.61	13.56
1934-35	13.39	13.64	14.34	12.55	13.36	13.31	13.39	13.64	13.55	13.13	13.48	13.22	13.42
1935-36	14.07	14.69	15.13	14.63	15.03	16.13	16.09	15.80	14.85	14.30	13.89	14.40	14.92
1936-37	16.43	16.37	16.22	16.22	16.51	17.17	17.16	17.81	18.77	19.15	19.77	18.71	17.53

Bureau of Agricultural Economics.

1/ Average wholesale prices of unfinished 8-ounce Army duck, 50.14x39, 2.00 quoted in the International Textile Apparel Analysis. Prices per yard were converted to the approximate quantity obtainable from a pound of cotton with an adjustment for saleable waste.

2/ Average prices of Middling 7/8-inch cotton in the 10 spot markets minus the average grade discounts for Strict Low Middling, which is the quality of cotton assumed to be used in this construction of duck. From August 1933 to December 1935, a tax of 4.00 cents per pound gross weight is added to the price of cotton.

3/ Difference between adjusted cloth prices and prices of raw cotton.

